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TOP 300 THRIFTS — TABLES START ON PAGE 11

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TODAY

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We are putting the destiny of this loan in the borrowers hands.

Ann Papanek, president of Home Owners, a California mortgage banking subsidiary of Home Owners Federal, on a new adjustable-rate mortgage that allows borrowers to choose the rate conversion date [Page 2]

Unquote

Thrifts Face Strict FDIC Capital Rule

By BARBARA A. REHM
Washington Bureau

WASHINGTON — The FDIC on Thursday announced that thrifts seeking to join the insurance fund must meet its 6% minimum capital requirement — or possibly a higher one — when they convert.

The FDIC issued a policy statement in response to inquiries from thrifts contemplating a conversion from the Federal Savings and Loan Insurance Corp., said FDIC chairman L. William Seidman.

Fifteen applications are pending at the FDIC by thrifts seeking insurance conversion, the agency said. Three were approved at the end of 1986 and five have been granted this year, according to a spokesman for the FSLIC.

Practices of the past, when the FDIC allowed some leeway on capital requirements, are over. "Exceptions to these standards are not expected and will be considered only under very unusual and infrequent circumstances," the FDIC said.

In fact, 6% may not be enough. Some thrifts trying to escape the FSLIC may be forced to maintain a capital-to-assets ratio of up to 10% in some circumstances. This will be determined by "an analysis of the type and quality of the institution's assets, the kind of powers exercised, the extent of interest rate sensitivity, or other factors," the FDIC said. "Erratic growth patterns" could also be cause for increased capital reserves, the agency said.

Applications for conversion by institutions with more than $50 million in assets should be accompanied by an outside audit, the FDIC said. In addition, FDIC examiners will make an onsite inspection after an application is received.

Finally, the FDIC wants details of the converting institution's future op-

FDIC: Page 31 ➡

New Mortgages Simplify Move From Adjustable to Fixed Rate

By NINA EASTON
West Coast Bureau

LOS ANGELES — Volatile interest rates have led to adjustable rate mortgages that give borrowers greater flexibility to convert to fixed loans.

If the idea catches on, it will be a boon to home buyers, expert said. But it could also make asset-liability management a dicier task for lenders.

Adjustable-rate mortgages that carry a conversion feature are not new. But in the past, the borrower could convert only on the anniversary of the loan's origination, and only after making payments for several years. The new products provide greater flexibility.

In May, Sterling Savings and Loan Association, a $125 million-asset thrift in Irvine, Calif., began offering an adjustable-rate mortgage that requires the borrower only to act within the first three years, and give 30 days' notice, before converting to a fixed rate.

That means a customer could obtain an adjustable-rate mortgage today at an attractive 8.25%, wait a few months for fixed-rate mortgages to drop in price, and then lock in the more attractive rate.

Home Owners Federal Savings and Loan Association, a Boston thrift with $1.4 billion in assets, is offering a similar loan, although it requires the borrower to exercise the option anytime between the end of the first and fifth years of the loan. The loan is being offered through the thrift and its mortgage banking subsidiaries throughout the country.

The product has attracted a deluge

Adjust: Page 7 ➡

Pittsburgh National Offers Small Firms Loan with Fixed-Variable Switch Option

By PHILIP T. SUDO

NEW YORK — Pittsburgh National Bank will give small businesses the option of switching between fixed and variable rates on a single loan, the bank said on Thursday.

The Optional Rate Judgment Note, a product of the bank's metropolitan commercial banking division, is a floating-rate loan that allows customers to lock in a fixed interest rate for a minimum of one year.

Borrowers are required to stay with the fixed rate for the length of time they initially choose. At the end of that period, they may revert to a variable rate or elect a fixed rate for another term.

The product is aimed at companies with annual sales of up to $50 million, provided their loans have a maturity date in excess of one year.

"The beauty is, it's a standardized loan product," said Robert Cowman, metropolitan banking officer. "The big benefit is that it gives the borrower control and flexibility and potential savings on interest expenses. It takes the interest rate risk off his shoulders and transfers it to the bank."

The optional rate also eliminates the time and cost of renegotiating a new loan agreement, as well as certain prepayment penalties, he said.

Many banks offer such an option on residential mortgage loans, but Mr. Cowman said he believes the Pittsburgh National product is the first of its kind for small businesses.

The new option will be based on a formula tied to the bank's cost of funds and the length of time the borrower

Pittsburgh: Page 31 ➡

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STATISTICS REVIEW

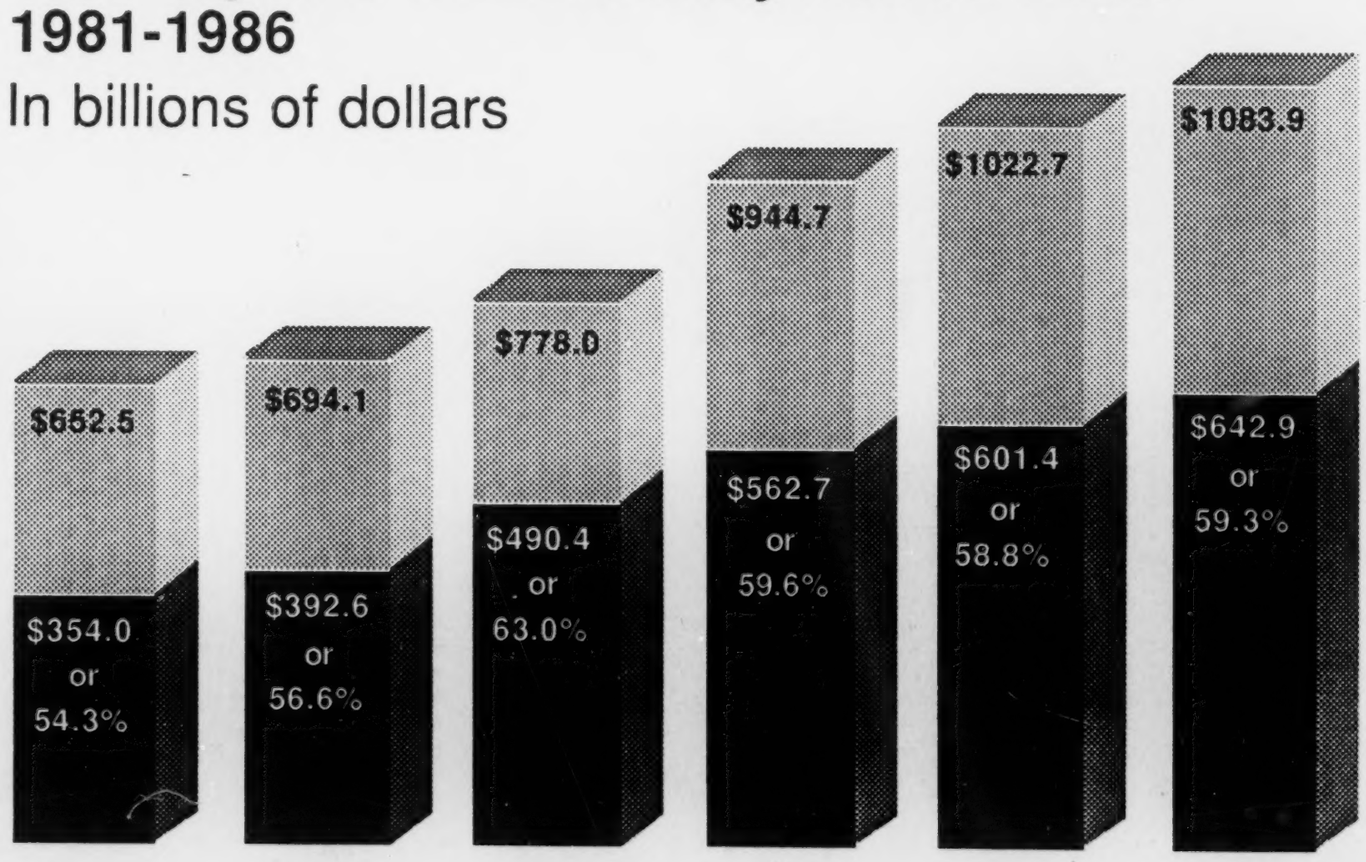
Top 300 Thrifts

In Deposits and Assets on Dec. 31, 1986

THE UNITED STATES OF AMERICA
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE
B 78889285 J
Katherine Davalos Ortega
ONE DOLLAR
WASHINGTON

Total Deposits of All Federally Insured Thrifts 1981-1986

In billions of dollars



Source: FDIC and FHLBB

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Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1987

Rank 12/31/86		Deposits 12/31/86	Deposits 12/31/85	Rank 1985	Gain	Assets 12/31/86	Assets 12/31/85	Net Worth 12/31/86	Net Worth/ Assets(%)	Chart. Type	Insur. Type
1	Home Savings of America, FA, Irwindale, Calif.	21,774,759,000	19,486,000,000	1		27,789,661,000	26,746,193,000	1,574,565,000	5.67	4	2
2	Great Western Bank, FSB, Beverly Hills	18,130,530,000	17,454,823,872	2		27,405,368,000	25,049,203,000	1,348,887,000	4.92	2	2
3	American Savings & Loan Assn., Stockton, Calif.	16,977,839,000	17,434,499,000	3		33,933,294,000	27,364,650,000	552,124,000	1.63	4	2
4	California Fed. Savings & Loan Assn., Los Angeles	15,455,800,000	13,045,000,000	4		20,540,400,000	18,002,000,000	1,067,800,000	5.20	4	2
5	Glendale Federal Savings & Loan Assn., Calif.	12,700,344,000	10,981,575,000	6	+1	17,451,589,000	14,751,119,000	856,972,000	4.91	4	2
6	Meritor Savings Bank, Philadelphia	12,676,100,000	12,969,633,000	5		18,447,272,000	17,153,011,000	N.A.	N.A.	2	1
7	First Nationwide Bank, FSB, San Francisco	11,079,351,000	8,802,430,000	8	+1	16,048,835,000	11,572,000,000	790,222,000	4.92	2	2
8	Goldome FSB, Buffalo, N.Y. (a)	11,016,213,000	(b)	...		14,669,199,000	(b)	299,363,000	2.04	1	1
9	Great American First Savings Bank, San Diego, Calif.	8,877,414,000	5,891,416,000	15	+6	13,064,815,000	8,271,797,000	754,710,000	5.78	2	2
10	Home Fed. Savings & Loan Assn. of San Diego, Calif.	8,562,000,000	7,426,584,000	10		12,074,620,000	10,018,646,000	N.A.	N.A.	4	2
11	World Savings, FS&LA, Oakland, Calif.	7,698,523,000	7,598,792,000	9		12,439,262,000	12,134,626,000	748,565,000	6.02	4	2
12	City Federal Savings Bank, Elizabeth, N.J.	6,998,588,000	6,469,194,000	13	+1	10,728,053,000	8,224,809,000	356,956,000	3.33	2	2
13	CrossLand Savings FSB, Brooklyn, New York	6,876,465,000	6,970,692,000	11		10,095,697,000	8,022,494,000	823,533,033	8.16	2	1
14	Anchor Savings Bank FSB, Northport, N.Y.	6,468,025,000	5,870,980,000	16	+2	7,359,381,000	6,418,498,000	370,104,000	5.03	1	2
15	Dime Savings Bank of New York FSB	6,464,274,000	6,731,906,000	12		8,366,595,000	8,261,799,000	582,260,000	6.96	2	1
16	Coast Savings & Loan Assn., Los Angeles	5,931,131,000	4,610,128,257	24	+8	9,725,362,000	7,385,465,449	699,200,000	7.19	4	2
17	Gibraltar Savings, Beverly Hills	5,727,043,000	6,197,808,000	14		11,331,191,000	9,539,324,000	558,826,000	4.93	4	2
18	Imperial Savings Assn., San Diego, Calif.	5,532,288,000	5,502,598,018	17		8,911,820,000	7,251,902,330	281,115,000	3.15	4	2
19	Columbia Savings & Loan Assn., Beverly Hills	5,192,585,000	4,691,727,882	23	+4	10,222,652,000	6,463,336,112	N.A.	N.A.	4	2
20	Bowery Savings Bank, New York	5,136,413,000	5,043,749,000	18		6,303,939,000	5,701,143,000	345,092,000	5.47	2	1
21	Sears Savings Bank, Glendale, Calif.	5,054,267,728	4,944,487,000	20		6,577,588,093	6,157,387,000	254,973,051	3.88	2	2
22	First Federal of Michigan, Detroit	5,047,913,315	4,869,010,673	22		11,271,916,424	10,195,907,942	457,044,226	4.05	4	2
23	Empire of America FSB, Buffalo, N.Y. (c)	4,967,439,000	4,909,106,000	21		6,301,574,000	5,950,535,000	284,277,000	4.51	2	2
24	Talman Home Federal Savings & Loan Assn., Chicago	4,748,281,000	5,014,667,000	19		5,699,630,000	6,057,503,000	294,051,000	5.16	4	2
25	Standard Federal Bank, Troy, Mich.	4,450,335,801	4,143,110,563	26	+1	6,736,680,682	5,395,607,977	310,625,732	4.61	1	2
26	People's Bank, Bridgeport, Conn.	4,352,744,000	3,778,928,000	28	+2	4,956,668,000	4,235,914,000	331,051,000	6.68	1	1
27	Long Island Savings Bank FSB, Syosset, N.Y.	4,194,343,000	3,600,763,000	30	+3	5,635,827,000	4,710,782,000	443,718,000	7.87	1	2
28	Carteret Savings Bank, FA, Morristown, N.J.	4,123,994,000	4,011,908,000	27		5,541,090,000	5,128,656,000	306,358,000	5.53	2	2
29	Atlantic Financial Federal, Bala Cynwyd, Pa.	4,107,470,000	3,362,563,000	34	+5	5,979,325,000	4,412,520,000	254,835,000	4.26	4	2
30	Dollar-Dry Dock Savings Bank, Bronx, New York	3,956,983,000	4,397,539,000	25		4,365,459,000	4,853,808,000	140,352,000	3.22	2	1
31	MeraBank, FSB, Phoenix, Ariz.	3,905,887,000	3,504,537,000	32	+1	6,257,802,000	5,219,438,000	497,453,000	7.95	2	2
32	Western Savings & Loan Assn., Phoenix, Ariz.	3,813,475,624	3,235,630,000	38	+6	5,593,209,327	4,808,899,000	262,364,961	4.69	4	2
33	Howard Savings Bank, Newark, N.J.	3,704,461,000	3,319,444,000	35	+2	4,294,392,000	3,656,405,000	304,116,000	7.08	2	1
34	Citicorp Savings of Illinois, FS&LA, Chicago	3,640,424,000	3,645,019,525	29		5,527,563,000	4,507,954,986	1,694,935,000	30.66	4	2
35	CenTrust Savings Bank, Miami	3,588,802,971	2,776,493,000	48	+ 13	6,167,095,000	4,809,878,000	315,187,000	5.11	4	2
36	Northeast Savings, FA, Hartford, Conn.	3,454,316,000	3,148,049,000	40	+4	5,845,804,000	4,492,075,000	372,434,000	6.37	4	2
37	Florida Federal Savings & Loan Assn., St. Petersburg	3,446,706,000	3,538,201,025	31		5,464,673,000	5,174,879,621	207,261,000	3.79	4	2
38	TCF Banking & Savings, FA, Minneapolis	3,405,961,000	3,410,824,000	33		6,517,650,000	5,498,897,000	N.A.	N.A.	4	2
39	Gibraltar Savings Assn., Houston	3,398,074,075	3,110,086,062	41	+2	4,707,511,800	5,066,738,484	557,001,096	11.83	4	2
40	Transohio Savings Bank, FSB, Cleveland	3,391,000,000	2,520,080,000	52	+ 12	5,062,000,000	3,211,559,000	306,000,000	6.05	2	2
41	Washington Mutual Savings Bank, Seattle	3,293,169,000	3,251,111,000	37		5,392,597,000	4,238,083,000	340,969,000	6.32	2	1
42	Perpetual Savings Bank, FSB, McLean, Va.	3,193,313,000	2,938,298,751	45	+3	4,407,268,000	4,048,088,492	374,663,000	8.50	2	2
43	United Savings Assn., Houston	3,193,286,000	2,839,780,000	46	+3	5,988,566,000	4,755,945,000	248,882,000	4.16	4	2
44	Bright Banc Savings Assn., Dallas	3,173,566,000	1,433,828,000	126	+ 82	4,801,080,000	2,510,626,000	159,884,000	3.33	4	2
45	First Federal Savings & Loan Assn., Rochester, N.Y.	3,154,870,641	3,267,784,000	36		4,540,240,189	4,653,501,000	80,613,041	1.78	3	2
46	Emigrant Savings Bank, New York	3,138,797,252	3,105,648,138	42		3,514,356,932	3,270,833,776	89,873,400	2.56	2	1
47	Citicorp Savings, FS&LA, San Francisco	3,072,518,000	3,058,039,000	43		4,978,642,000	4,408,892,000	907,337,000	18.22	4	2
48	Community Federal Savings & Loan Assn., St. Louis, Mo.	3,055,827,000	3,185,073,803	39		4,030,483,000	3,740,121,000	128,899,000	3.20	3	2
49	American Savings Bank FSB, New York	2,943,771,031	3,009,504,000	44		3,833,200,000	3,613,506,000	291,380,000	7.60	2	1
50	Benjamin Franklin Federal S & L Assn., Portland, Ore.	2,869,674,291	2,697,270,000	49		4,430,535,792	4,081,267,000	218,281,745	4.93	4	2
51	University Savings Assn., Houston	2,853,527,000	2,443,381,000	56	+5	3,935,592,000	3,887,842,000	138,701,000	3.52	4	2
52	First Texas Savings Assn., Dallas	2,853,280,424	2,498,019,972	54	+2	3,662,639,319	3,716,266,251	300,668,728	8.21	4	2
53	Lincoln Savings & Loan Assn., Irvine, Calif.	2,823,134,000	2,406,958,000	58	+5	3,605,217,000	3,211,758,000	219,715,000	6.09	4	2
54	Sunbelt Savings Assn., Dallas	2,821,995,000	2,521,329,000	51		3,195,491,929	2,999,870,000	11,672,996	0.37	4	2
55	AmeriFirst Federal Savings & Loan Assn., Miami	2,811,388,000	2,804,312,000	47		4,016,949,000	4,428,859,000	195,272,000	4.86	4	2
56	Green Point Savings Bank, Brooklyn, New York	2,752,920,447	2,390,540,480	59	+3	3,091,464,072	2,645,874,024	282,289,756	9.13	1	1
57	Manhattan Savings Bank, New York	2,727,680,008	2,623,986,586	50		3,018,622,531	2,875,204,026	225,005,550	7.45	1	1
58	Farm & Home Savings Assn., Nevada, Mo.	2,590,605,626	2,500,830,000	53		3,298,358,490	2,805,578,000	202,696,620	6.15	4	2
59	Old Stone Bank FSB, Providence, R.I.	2,511,973,000	2,082,208,000	72	+ 13	3,512,277,000	2,796,248,000	268,152,000	7.63	2	2
60	Hudson City Savings Bank, Paramus, N.J.	2,487,373,787	2,292,239,013	63	+3	2,741,931,840	2,521,070,842	181,932,640	6.64	1	1
61	Homestead Savings, FS&LA, San Francisco	2,479,493,677	2,328,046,000	61		5,492,379,681	4,642,653,000	204,847,831	3.73	4	2
62	Apple Bank For Savings, New York (d)	2,451,764,000	1,584,960,000	109	+ 47	2,699,331,000	1,766,647,000	166,696,000	6.18	1	1
63	Chevy Chase Savings Bank, FSB, Md.	2,424,005,745	2,086,139,937	71	+8	2,790,560,425	2,257,602,371	138,189,991	4.95	2	2
64	Seamen's Bank for Savings FSB, New York	2,418,300,000	2,424,000,000	57		3,315,240,000	3,105,406,000	89,254,000	2.69	2	1
65	Fidelity Federal S & L Assn., Glendale, Calif.	2,406,569,000	2,193,466,000	65		3,294,905,000	3,143,051,000	161,711,000	4.91	4	2
66	Bank Western FSB, Denver	2,365,452,405	2,353,295,000	60		3,508,319,362	2,951,439,000	267,749,300	7.63	2	2
67	Georgia Federal Bank, FSB, Atlanta	2,332,455,000	2,136,770,000	67		3,214,514,000	2,787,170,000	234,975,000	7.31	2	2
68	San Jacinto Savings Assn., Houston	2,271,363,269	1,802,422,346	90	+ 22	2,709,356,252	2,504,411,428	151,725,346	5.60	4	2
69	First Minnesota Savings Bank FSB, St. Paul	2,267,736,183	2,483,737,000	55		3,040,030,046	3,068,201,000	107,737,174	3.54	1	2
70	Society for Savings, Hartford, Conn.	2,227,823,000	1,985,365,000	78	+8	2,948,366,000	2,506,751,000	178,738,000	6.06	2	1
71	Empire of America FSB, Fort Worth, Tex. (c)	2,220,364,000	2,294,824,000	62		2,740,659,000	2,619,632,000	160,432,000	5.85	2	2
72	Williamsburgh Savings Bank, Brooklyn, New York	2,215,194,000	2,244,613,176	64		2,330,027,000	2,354,371,031	50,127,000	2.15	1	1
73	Downey Savings & Loan Assn., Costa Mesa, Calif.	2,187,856,093	1,929,968,227	82	+9	2,481,734,397	2,612,202,618	186,527,964	7.52	4	2
74	Guarantee Savings, FS&LA, Fresno, Calif.	2,171,427,000	1,959,979,071	79	+5	2,895,979,000	2,822,089,808	137,117,000	4.73	4	2
75	First Federal Savings & Loan Assn., Pittsburgh	2,171,290,000	1,913,978,000	84	+9	2,476,943,000	2,210,323,000	80,251,000	3.24	3	2
76	Rochester Community Savings Bank, N.Y.	2,152,028,000	2,163,451,000	66		3,137,856,000	2,906,662,000	287,816,000	9.17	2	1
77	American Savings & Loan Assn. of Florida, Miami	2,144,742,000	2,133,740,000	68		2,610,774,000	2,693,681,000	169,167,000	6.48	4	2
78	Midwest Federal Savings & Loan Assn., Minneapolis	2,137,637,837	1,997,582,623	77		3,254,372,338	3,009,841,394	136,700,171	4.20	3	2
79	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,132,795,499	2,005,133,828	76		2,494,514,607	2,310,037,618	212,710,923	8.53	3	2
80	American Savings & Loan Assn., Salt Lake City, Utah	2,132,412,000	2,118,000,000	70		N.A.	2,772,000,000	N.A.	N.A.	4	2
81	Far West Savings & Loan Assn., Newport Beach, Calif.	2,121,591,000	1,725,837,000	96	+ 15	3,025,187,000	2,425,985,000	170,333,000	5.63	4	2
82	Lincoln Savings Bank FSB, New York	2,112,118,365	2,064,409,000	73		2,306,923,091	2,233,817,000	34,821,317	1.51	1	1
83	St. Paul Federal Bank for Savings, Chicago	2,077,714,000	1,887,962,867	87	+4	2,395,382,000	2,099,113,193	105,838,000	4.42	1	2
84	Valley Federal S & L Assn., Van Nuys, Calif.	2,066,910,000	1,959,453,000	80		2,661,455,000	2,493,445,000	101,780,000	3.82	4	2
85	Pacific First Federal Savings Bank, Tacoma, Wash.	2,059,374,000	1,888,748,000	86	+1	4,096,568,000	3,356,279,000	204,954,000	5.00	2	2
86	Coral Gables Federal Savings & Loan Assn., Fla.	2,018,428,245	2,131,447,459	69		2,369,787,383	2,352,252,707	190,937,082	8.06	3	2
87	Hill Financial Savings Assn., Red Hill, Pa.	2,009,666,587	1,767,258,048	93	+6	2,696,861,111	2,324,000,000	109,055,788	4.04	3	2
88	Santa Barbara Savings & Loan Assn., Calif.	2,005,337,000	2,058,690,118	74		4,556,652,000	3,150,316,946	109,132,000	2.40	4	2
89	Franklin Savings Assn., Ottawa, Kan.	1,961,504,000	1,092,700,000	178	+ 89	6,036,487,000	3,161,680,000	295,457,000	4.89	4	2
90	Citizens Federal Savings & Loan Assn., Dayton, Ohio	1,957,586,529	1,819,340,566	89		2,261,115,804	2,003,343,007	91,683,759	4.05	3	2
91	Horizon Financial, FA, Southampton, Pa.	1,940,932,000	1,494,933,000	119	+ 28	2,419,515,000	2,027,276,000	38,876,000	1.61	3	2
92	East River Savings Bank, New York	1,938,605,745	1,924,796,424	83		2,453,117,950	2,078,268,644	131,328,713	5.35	2	1
93	Greater New York Savings Bank, New York	1,914,806,000	2,016,395,000	75		2,299,945,000	2,487,000,000	81,503,000	3.54	1	1
94	Citizens Federal Savings & Loan Assn., Miami	1,904,050,000	1,364,601,000	133	+ 39	2,599,102,000	1,993,821,000	195,691,000	7.53	4	2
95	Dollar Bank FSB, Pittsburgh	1,900,786,000	1,940,491,000	81		2,380,196,000	2,385,031,000	188,283,000	7.91	1	2
96	Lamar Savings Assn., Austin, Tex.	1,892,664,000	1,662,532,523	100	+4	N.A.	1,853,547,031	N.A.	N.A.	4	2
97	Astoria Federal Savings & Loan Assn., Queens, New York	1,866,725,771	1,794,362,569	92		2,571,270,264	2,194,045,493	162,952,600	6.34	3	2
98	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,823,000,000	1,640,721,000	101	+3	2,372,705,000	2,155,543,000	82,107,000	3.46	4	2
99	Commercial Federal Savings & Loan Assn., Omaha, Neb.	1,804,121,000	1,542,177,000	115	+ 16	3,329,508,000	2,874,891,000	120,458,000	3.62	4	2
100	Pima Savings & Loan Assn., Tucson, Ariz. (e)	1,768,579,000	1,470,058,460	121	+ 21	2,564,031,000	2,087,917,878	124,156,000	4.84	4	2

Most of the data are from American Banker's questionnaire to the top 500 thrifts. FHLBB data were used for thrifts not reporting. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income. **Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; (3)-Mutual Savings & Loan Association; (4)- Stock Savings & Loan Association. **Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured. **(a)**— The Dec. 31, 1986, data for Goldome are on a consolidated GAAP ("generally accepted accounting principles") basis. **(b)**— Prior to 1986, data for Goldome were on an unconsolidated regulatory basis. Since these data are not comparable with the 1986 data, they are not shown here. **(c)**— Part of Empire of America FSB's financial service network. Empire of America FSB had consolidated deposits of $7.35 billion at the yearend. Had the consolidated deposit figure been used, Empire of America FSB would have ranked 12th in deposits. **(d)**— Based on revised deposits received after publication of Top 100 Thrifts on 3/6/87. The revision reflects yearend merger of Eastern Savings Bank, Scarsdale, N.Y. **(e)**— Deposits for 12/31/86 have been revised since publication on 3/6/87.

Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1987

Rank 12/31/86		Deposits 12/31/86	Deposits 12/31/85	Rank 1985	Gain	Assets 12/31/86	Assets 12/31/85	Net Worth 12/31/86	Net Worth/ Assets(%)	Chart. Type	Insur. Type
101	Guaranty Federal Savings & Loan Assn., Galveston, Tex.	1,762,433,000	1,511,638,000	118	+ 17	2,246,578,000	1,722,620,000	40,246,000	1.79	4	2
102	San Antonio Savings Assn., Tex.	1,751,913,000	1,662,933,614	99		2,611,999,000	2,306,980,023	146,571,000	5.61	3	2
103	Lyons Federal Trust & Savings Bank, Hinsdale, Ill.	1,707,114,000	1,597,998,000	106	+3	1,846,246,000	1,741,312,000	N.A.	N.A.	3	2
104	Champion Federal Savings & Loan Assn., Bloomington, Ill.	1,705,502,000	1,566,758,968	112	+8	1,975,378,000	1,774,786,162	104,091,000	5.27	3	2
105	San Francisco Federal Savings & Loan Assn.	1,692,706,000	1,863,713,000	88		2,345,742,000	1,925,277,000	137,084,000	5.84	4	2
106	Great Lakes Federal S & L Assn., Ann Arbor, Mich.	1,692,595,383	1,615,440,029	104		2,691,794,278	2,404,505,777	145,569,004	5.41	4	2
107	Fulton Federal Savings & Loan Assn., Atlanta	1,672,319,000	1,743,029,702	94		2,028,952,000	1,950,193,000	47,916,000	2.36	3	2
108	Benjamin Franklin Savings Assn., Houston	1,663,785,000	1,528,678,000	116	+8	1,937,982,000	2,022,366,000	73,569,000	3.80	4	2
109	Columbia Savings, FS&LA, Denver	1,662,389,350	1,801,352,000	91		2,718,020,189	2,486,101,000	84,580,775	3.11	4	2
110	Decatur Federal Savings & Loan Assn., Ga.	1,647,000,000	1,594,224,650	108		1,880,000,000	1,754,784,140	65,000,000	3.46	3	2
111	Albany Savings Bank FSB, N.Y.	1,645,077,790	1,597,312,412	107		1,776,671,047	1,741,051,038	90,613,286	5.10	1	1
112	Sacramento Savings & Loan Assn., Calif.	1,631,757,388	1,412,069,956	129	+ 17	2,064,691,897	1,591,201,211	91,058,738	4.41	4	2
113	First Southern Fed. Savings & Loan Assn., Mobile, Ala.	1,607,013,000	1,487,941,818	120	+7	2,535,435,000	2,077,722,801	105,520,000	4.16	4	2
114	Citicorp Savings of Florida, FS&LA, Miami	1,584,523,788	1,707,218,000	97		2,947,940,000	3,270,777,000	984,949,000	33.41	3	2
115	Vernon Savings & Loan Assn., Tex.	1,582,772,000	1,056,363,400	183	+ 68	1,347,012,000	1,145,435,698	-349,581,000	-25.95	4	2
116	Bell Federal Savings & Loan Assn., Chicago	1,577,924,848	1,576,384,486	110		1,722,388,635	1,712,477,811	101,744,245	5.91	3	2
117	Household Bank FSB, Westminster, Calif.	1,568,154,000	975,642,000	198	+ 81	2,121,451,000	1,200,431,000	141,512,000	6.67	2	2
118	First Financial Savings Assn., Stevens Point, Wis.	1,549,527,503	1,621,425,689	102		1,798,278,032	1,906,426,952	76,015,817	4.23	4	2
119	Freedom Savings & Loan Assn., Tampa, Fla.	1,546,009,668	1,903,235,928	85		2,174,584,228	2,597,662,661	- 46,069,035	- 2.12	4	2
120	Western Federal Savings & Loan Assn., Gatesville, Tex.	1,544,320,000	1,405,780,000	130	+ 10	1,582,460,000	1,801,497,000	-398,513,000	-25.18	3	2
121	Guardian Savings & Loan Assn., Houston	1,540,136,066	1,353,721,300	136	+ 15	2,589,666,193	2,511,546,511	103,320,638	3.99	4	2
122	Pioneer Savings Bank, Clearwater, Fla.	1,539,473,696	1,547,126,358	114		2,018,387,813	1,969,731,155	57,898,733	2.87	2	2
123	Southwest Savings & Loan Assn., Phoenix, Ariz.	1,532,484,000	1,466,130,000	123		2,088,141,000	2,036,209,000	95,759,000	4.59	4	2
124	Third Federal Savings & Loan Assn., Cleveland	1,520,458,834	1,354,316,270	134	+ 10	1,721,660,699	1,508,029,111	147,435,230	8.56	3	2
125	Gill Savings Assn., Hondo, Tex.	1,520,054,000	1,199,210,110	164	+ 39	1,619,360,000	1,450,232,536	- 12,088,000	- 0.75	4	2
126	Central Savings & Loan Assn., San Diego, Calif.	1,518,709,000	1,617,070,000	103		1,692,951,000	2,197,788,000	N.A.	N.A.	3	2
127	Fortune Financial Group, Inc., Clearwater, Fla.	1,518,033,000	1,349,793,000	138	+ 11	2,415,876,000	2,040,467,000	N.A.	N.A.	2	2
128	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	1,496,431,000	1,366,404,718	132	+4	1,595,496,000	1,679,296,000	- 24,821,000	- 1.56	3	2
129	Boston Five Cents Savings Bank FSB	1,488,491,000	1,288,555,000	146	+ 17	1,927,016,000	1,617,483,000	138,969,000	7.21	2	1
130	Beneficial Savings Bank, Philadelphia	1,486,701,000	1,550,528,600	113		1,560,833,000	1,620,639,900	52,712,000	3.38	1	1
131	Far West Federal Bank, Portland, Ore.	1,484,860,197	1,389,252,325	131		2,239,550,281	2,230,514,744	-110,802,014	- 4.95	1	2
132	Cardinal Federal Savings Bank, Cleveland	1,484,316,000	1,414,258,105	128		1,683,455,000	1,591,618,637	40,227,000	2.39	1	2
133	Dominion Federal Savings & Loan Assn., McLean, Va.	1,474,703,000	1,277,784,306	149	+ 16	1,737,206,000	1,388,765,415	68,265,000	3.93	4	2
134	Atlantic Federal S & L Assn., Fort Lauderdale, Fla.	1,469,000,000	1,525,000,000	117		1,900,000,000	1,700,000,000	94,196,000	4.96	4	2
135	Riverside Federal Savings Assn., Pine Bluff, Ark. (a)	1,422,375,000	.....	...		1,427,006,000	.....	-3,570,000	- 0.25	3	2
136	First Federal Savings & Loan Assn., Greenville, S.C.	1,417,948,000	1,336,030,000	139	+3	1,861,511,000	1,772,353,000	83,053,000	4.46	4	2
137	Empire Savings Building & Loan Assn., Denver	1,417,784,016	1,279,704,345	148	+ 11	2,079,995,617	1,956,995,181	72,626,800	3.49	3	2
138	Cragin Federal Savings & Loan Assn., Chicago	1,408,711,999	1,257,763,443	153	+ 15	1,862,983,566	1,558,464,197	112,589,098	6.04	3	2
139	Independent American Savings Assn. Irving, Tex.	1,403,529,000	1,573,034,373	111		1,085,375,000	1,878,540,264	-468,441,000	-43.16	4	2
140	Commonwealth Savings Assn., Houston	1,384,699,000	1,125,162,000	175	+ 35	1,760,114,000	1,555,267,000	84,961,000	4.83	4	2
141	Beach Federal Savings & Loan Assn., Boynton Beach, Fla. (b)	1,384,649,000	.....	...		1,389,452,000	.....	-13,003,000	-0.94	3	2
142	Chase Federal Savings & Loan Assn., Miami	1,383,992,456	1,334,293,943	140		1,853,890,221	1,800,164,946	45,146,666	2.44	3	2
143	Beverly Hills Savings, FS&LA	1,380,974,000	1,613,761,000	105		1,961,792,000	2,474,928,000	-316,155,000	-16.12	3	2
144	Goldome Savings Bank, St. Petersburg, Fla.	1,355,106,000	1,444,765,000	124		1,806,692,000	1,731,126,000	64,120,000	3.55	2	2
145	Leader Federal Savings & Loan Assn., Memphis, Tenn.	1,353,956,811	1,331,060,085	141		1,905,064,518	1,701,926,083	114,129,112	5.99	3	2
146	Silverado Banking Savings & Loan Assn., Denver	1,350,217,000	1,128,179,000	172	+ 26	1,802,323,000	1,509,800,000	88,426,000	4.91	4	2
147	American Pioneer Savings Bank, Orlando, Fla.	1,338,397,000	799,771,000	255	+108	1,846,976,000	989,937,000	73,477,000	3.98	4	2
148	First Federal Savings of Arkansas, FA, Little Rock	1,323,740,000	1,350,230,000	137		1,853,512,000	1,701,330,000	103,045,000	5.56	4	2
149	Provident Savings Bank, Jersey City, N.J.	1,306,257,349	1,199,804,793	163	+ 14	1,395,997,061	1,285,620,348	82,109,217	5.88	1	1
150	Loyola Federal Savings & Loan Assn., Baltimore	1,305,436,000	1,224,622,063	158	+8	1,592,508,000	1,483,660,754	102,138,000	6.41	4	2
151	East New York Savings Bank, New York	1,305,076,415	1,212,893,270	162	+ 11	1,515,526,085	1,374,087,008	113,836,098	7.51	1	1
152	Albuquerque Federal Savings & Loan Assn., N.M.	1,300,720,000	1,236,103,000	156	+4	2,099,826,000	1,721,740,000	68,712,000	3.27	4	2
153	Western Fed. Savings & Loan Assn., Marina Del Rey, Calif.	1,294,388,000	915,528,000	222	+ 69	1,841,567,000	1,514,728,000	97,399,000	5.29	4	2
154	First Federal Savings Bank, Cleveland	1,289,034,000	872,372,000	233	+ 79	1,485,510,000	1,014,284,000	60,495,000	4.07	1	2
155	Baltimore Federal Financial, FSA	1,285,180,000	1,322,641,000	142		1,763,300,000	1,728,026,000	43,691,000	2.48	3	2
156	Home Federal Bank of Florida FSB, St. Petersburg	1,284,779,000	1,240,765,000	154		1,429,524,000	1,411,829,000	111,379,000	7.79	2	2
157	Investors Savings & Loan Assn., Millburn, N.J.	1,267,349,833	1,263,713,595	152		2,056,799,031	2,049,236,570	106,692,948	5.19	3	2
158	Germantown Savings Bank, Bala Cynwyd, Pa.	1,257,337,000	1,300,963,058	143		1,404,969,000	1,443,634,328	48,070,000	3.42	1	1
159	Hollywood Federal Savings & Loan Assn., Fla.	1,250,314,000	1,276,801,600	150		1,451,101,000	1,443,855,251	44,381,000	3.06	3	2
160	Roosevelt Federal Savings & Loan Assn., Chesterfield, Mo.	1,248,050,000	1,218,560,638	160		1,690,599,000	1,422,448,000	56,610,229	3.35	4	2
161	Gem Savings Assn., Dayton, Ohio	1,244,877,085	1,275,962,817	151		1,601,441,504	1,516,133,837	50,758,704	3.17	3	2
162	Honolulu Federal Savings & Loan Assn., Hawaii	1,244,235,000	1,220,387,714	159		1,686,104,000	1,650,981,750	58,774,000	3.49	4	2
163	Ohio Savings Bank, Cleveland	1,238,867,000	1,299,836,246	144		1,379,757,000	1,437,692,372	75,379,000	5.46	4	2
164	Broadview Savings & Loan Co., Cleveland	1,238,847,646	1,673,797,898	98		1,896,559,661	2,099,855,779	24,072,090	1.27	4	2
165	Flagler Federal Savings & Loan Assn., Miami	1,235,552,376	1,162,087,000	167	+2	1,464,651,305	1,318,130,000	50,898,085	3.48	3	2
166	Security Savings & Loan Assn., Milwaukee, Wis.	1,231,872,251	1,239,926,416	155		1,432,692,084	1,426,225,973	145,699,876	10.17	3	2
167	Peoples Westchester Savings Bank, Hawthorne, N.Y.	1,215,311,000	1,215,634,308	161		1,412,706,000	1,316,574,487	122,248,000	8.65	2	1
168	First Mutual of Boston	1,214,530,652	1,182,836,000	166		1,336,868,990	1,296,198,000	83,500,241	6.25	1	1
169	Investors Savings Bank, Richmond	1,203,218,000	746,169,000	276	+107	1,636,820,000	939,906,000	75,499,000	4.61	2	2
170	Dixie Savings & Loan Assn., New Orleans, La.	1,193,245,000	931,471,000	215	+ 45	1,557,105,000	1,307,146,000	110,550,000	7.10	4	2
171	Home Savings Bank, Brooklyn, New York	1,191,240,845	1,285,001,600	147		1,461,161,083	1,419,602,200	221,649,090	15.17	2	1
172	Fidelity New York, FSB, Floral Park, N.Y.	1,190,459,527	1,119,011,544	176	+4	1,608,174,017	1,500,888,211	91,956,205	5.72	1	2
173	First Federal Savings & Loan Assn., Toledo, Ohio	1,186,738,567	1,077,971,858	180	+7	1,281,862,849	1,158,423,984	51,468,125	4.02	3	2
174	Columbia Banking Federal S & L Assn., Rochester, N.Y.	1,180,755,000	1,127,115,000	174		1,433,474,000	1,299,563,000	59,292,000	4.14	3	2
175	Financial Fed. Savings & Loan Assn., Miami Lakes, Fla.	1,180,675,435	1,194,835,454	165		1,385,678,466	1,316,983,344	39,424,519	2.85	3	2
176	Independence Savings Bank, Brooklyn, New York	1,178,307,313	1,135,027,865	170		1,294,801,173	1,230,822,445	81,791,433	6.32	1	1
177	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,177,805,000	1,291,768,000	145		1,513,631,000	1,556,456,000	78,272,000	5.17	4	2
178	Collective Federal S & L Assn., Egg Harbor City, N.J.	1,177,220,000	1,028,168,000	187	+9	1,559,626,000	1,322,991,000	88,908,000	5.70	2	2
179	Landmark Savings Assn., Pittsburgh	1,176,220,000	1,140,329,000	168		1,540,601,000	1,475,965,000	74,546,000	4.84	4	2
180	Jamaica Savings Bank FSB, Lynbrook, N.Y.	1,168,843,144	1,138,604,285	169		1,381,033,150	1,328,936,157	172,887,013	12.52	1	1
181	Pacific Savings Bank, Costa Mesa, Calif.	1,166,653,000	1,004,304,794	191	+ 10	1,658,221,000	1,431,681,092	2,221,000	0.13	3	2
182	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	1,153,892,000	1,104,499,000	177		1,169,615,000	1,491,523,000	-256,578,000	-21.94	3	2
183	Naples Federal Savings & Loan Assn., Fla.	1,140,566,000	969,186,000	200	+ 17	1,410,890,000	1,242,933,000	54,016,000	3.83	4	2
184	New Haven Savings Bank, Conn.	1,126,117,183	1,008,385,440	190	+6	1,469,165,842	1,265,786,582	109,174,511	7.43	1	1
185	Syracuse Savings Bank, N.Y.	1,125,813,951	1,127,481,000	173		1,170,391,299	1,190,616,000	39,455,910	3.37	1	1
186	Commonwealth Savings & Loan Assn., Ft. Lauderdale, Fla.	1,114,116,000	937,330,000	213	+ 27	1,180,933,000	1,928,000,000	30,375,000	2.57	4	2
187	Onondaga Savings Bank, Syracuse, N.Y.	1,108,880,000	1,134,444,773	171		1,209,519,000	1,185,964,497	47,523,000	3.93	1	1
188	Citizens Savings Bank FSB, Providence, R.I.	1,101,453,386	1,001,378,551	192	+4	1,927,340,005	1,479,206,500	222,281,043	11.53	2	1
189	Union Federal Savings & Loan Assn., Los Angeles	1,079,132,816	950,465,622	207	+ 18	1,516,440,245	1,356,779,304	130,816,317	8.63	4	2
190	Bay View Fed. Savings & Loan Assn., San Mateo, Calif.	1,076,028,000	1,043,106,000	185		1,587,258,000	1,419,712,000	166,501,000	10.49	4	2
191	Sandia Federal Savings & Loan Assn., Albuquerque, N.M.	1,074,661,000	941,068,000	211	+ 20	1,185,998,000	1,012,518,000	31,513,000	2.66	4	2
192	Pomona First Fed. Savings & Loan Assn., Calif.	1,070,758,322	993,617,000	194	+2	1,154,063,315	1,061,654,000	58,653,132	5.08	3	2
193	Provident Institution for Savings, Boston	1,070,011,290	949,073,000	208	+ 15	1,461,162,192	1,263,495,000	103,365,226	7.07	2	1
194	First Federal Bank of Connecticut, New Haven	1,059,600,000	1,028,949,000	186		1,398,058,000	1,124,767,000	215,904,000	15.44	2	2
195	Security Savings & Loan Assn., Scottsdale, Ariz.	1,056,999,000	1,020,154,289	188		1,029,046,000	1,128,439,558	- 89,521,000	- 8.70	4	2
196	Ensign Bank FSB, New York	1,052,000,000	766,670,000	267	+ 71	1,506,000,000	1,023,369,000	54,842,000	3.64	4	2
197	Neworld Bank for Savings, Boston	1,047,616,000	993,201,000	195		1,207,119,000	1,127,447,000	118,470,000	9.81	2	1
198	Maine Savings Bank, Portland	1,045,823,000	924,544,000	220	+ 22	1,316,848,000	1,083,765,000	87,415,000	6.64	2	1
199	Peoples Heritage Federal S & L Assn., Salina, Kan.	1,045,025,000	882,368,113	225	+ 26	1,642,546,000	1,455,946,830	70,600,000	4.30	4	2
200	First Federal Savings Bank of California, Santa Monica	1,044,622,000	778,711,000	263	+ 63	1,456,105,000	1,235,000,000	86,260,000	5.92	2	2

Most of the data are from American Banker's questionnaire to the top 500 thrifts. FHLBB data were used for thrifts not reporting-. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income. **Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; (3)-Mutual Savings & Loan Association; (4)- Stock Savings & Loan Association. **Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured. **(a)—** A de novo institution established 12/5/86. Its predecessor was FirstSouth FA. **(b)—**A de novo institution established 9/12/86. It assumed the deposits of Sunrise S&L Assn., West Palm Beach. Sunrise was placed into receivership on 9/12/86.

Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1986, Compared with December 31, 1985

Compiled by American Banker Copyright 1987

Rank 12/31/86		Deposits 12/31/86	Deposits 12/31/85	Rank 1985	Gain	Assets 12/31/86	Assets 12/31/85	Net Worth 12/31/86	Net Worth/ Assets(%)	Chart. Type	Insur. Type
201	Metropolitan Federal Bank FSB, Fargo, N.D.	1,044,298,000	1,072,895,000	182		1,923,960,000	1,604,691,000	102,940,000	5.35	2	2
202	First Federal Savings & Loan Assn., Lincoln, Neb.	1,027,282,038	1,055,680,158	184		1,274,188,250	1,247,344,644	42,906,328	3.37	3	2
203	Southern California Savings, FS&LA, Beverly Hills	1,021,019,000	1,233,601,000	157		983,842,000	1,398,949,000	-159,750,000	-16.24	4	2
204	Peoples Heritage Savings Bank, Portland, Me.	1,016,018,000	934,815,000	214	+ 10	1,345,941,000	1,056,488,000	214,043,000	15.90	2	1
205	State Savings Bank, Columbus, Ohio	1,011,667,000	940,712,000	212	+7	1,324,560,000	1,273,290,000	81,258,000	6.13	4	2
206	Horizon Federal Savings Bank, Wilmette, Ill.	1,009,921,000	993,782,000	193		1,137,395,000	1,112,169,000	37,064,000	3.26	1	2
207	Commodore Savings Assn., Stamford, Tex.	1,005,888,000	730,363,723	284	+ 77	815,853,000	818,300,012	-235,055,000	-28.81	4	2
208	Security First Fed. S & L Assn., Daytona Beach, Fla.	1,002,006,112	1,089,137,595	179		1,151,838,319	1,231,941,475	35,825,439	3.11	3	2
209	The First, F.A., Orlando, Fla.	995,000,000	986,000,000	197		1,174,000,000	1,166,900,000	44,408,000	3.78	3	2
210	Caguas Federal Savings Bank, P.R.	993,634,335	741,813,260	278	+ 68	1,393,798,214	1,128,678,520	88,206,035	6.33	1	2
211	Connecticut Savings Bank, New Haven	985,040,084	960,465,554	202		1,130,372,669	1,066,512,478	72,377,602	6.40	1	1
212	Pathway Financial, FA, Chicago	982,211,391	1,074,386,000	181		1,312,751,431	1,271,746,000	N.A.	N.A.	3	2
213	Mid America Federal Savings & Loan Assn., Cicero, Ill.	980,534,224	876,497,000	230	+ 17	1,329,498,247	1,062,106,000	42,556,216	3.20	3	2
214	Ridgewood Savings Bank, Queens, New York	972,827,595	929,394,578	217	+3	1,141,890,738	1,050,321,228	83,659,665	7.33	1	1
215	First Federal Savings & Loan Assn., Jacksonville, Fla.	970,687,821	882,184,689	226	+ 11	1,182,711,147	1,040,360,941	28,804,393	2.44	3	2
216	Columbia First Federal S & L Assn., Washington, D.C.	963,440,003	964,012,845	201		1,755,182,863	1,346,718,317	109,370,754	6.23	4	2
217	Nevada Savings & Loan Assn., Las Vegas	962,120,142	945,180,000	209		1,824,769,652	1,374,443,000	94,430,773	5.17	4	2
218	South Boston Savings Bank, Boston	954,810,000	849,440,158	239	+ 21	1,215,565,315	961,546,636	85,649,693	7.05	2	1
219	D&N Savings Bank, FSB, Hancock, Mich.	954,204,000	920,813,000	221	+2	1,672,260,000	1,550,503,000	94,164,000	5.63	2	2
220	Amoskeag Bank, Manchester, N.H.	948,260,000	619,136,975	336	+116	1,278,377,000	820,345,921	96,618,000	7.56	2	1
221	Diamond Savings & Loan Co., Findlay, Ohio	947,603,000	970,381,388	199		1,195,826,000	1,217,962,601	40,897,000	3.42	4	2
222	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	946,199,000	954,031,000	204		1,223,879,000	1,257,051,000	N.A.	N.A.	3	2
223	American Charter Federal S & L Assn., Lincoln, Neb.	940,696,000	951,225,000	206		1,612,246,000	1,459,161,000	39,380,000	2.44	3	2
224	Anchor Savings & Loan Assn., Madison, Wis.	937,503,360	925,764,619	219		1,138,840,173	1,088,217,170	49,166,943	4.32	3	2
225	Mid-America Federal Savings & Loan Assn., Columbus, Ohio	934,911,000	926,282,000	218		1,447,463,000	1,176,102,000	54,304,000	3.75	3	2
226	Hunter Savings Assn., Cincinnati	933,638,000	710,345,000	297	+ 71	1,219,966,000	936,986,000	69,505,000	5.70	4	2
227	Columbia Savings & Loan Assn., Fair Lawn, N.J.	933,124,000	876,839,073	229	+2	1,175,662,000	1,076,895,001	53,065,000	4.51	3	2
228	Coast Federal Savings & Loan Assn., Sarasota, Fla.	932,796,104	930,807,367	216		1,220,709,000	1,197,384,529	87,904,000	7.20	4	2
229	Pelican Homestead & Savings Assn., Metairie, La.	931,635,000	986,645,000	196		980,799,000	1,048,077,000	20,110,000	2.05	3	2
230	Provident Bank of Maryland, Baltimore	929,819,000	875,951,000	231	+1	1,050,230,000	962,574,000	91,922,000	8.75	1	1
231	Capitol Federal Savings & Loan Assn., Aurora, Colo.	924,695,047	810,709,333	249	+ 18	1,226,006,637	1,101,797,088	63,746,000	5.20	4	2
232	Banking Center, Waterbury, Conn.	922,308,660	915,235,872	223		1,290,770,619	1,017,350,792	237,062,862	18.37	2	1
233	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	919,700,000	953,529,000	205		1,326,454,000	1,313,285,000	44,281,000	3.34	4	2
234	Home Owners Federal Savings & Loan Assn., Boston	914,108,000	716,055,000	294	+ 60	1,388,222,000	977,818,000	173,261,000	12.48	4	2
235	Morris County Savings Bank, Morristown, N.J.	905,796,000	851,062,698	237	+2	997,733,000	931,223,550	58,993,000	5.91	2	1
236	United Savings of America, FS&LA, Chicago	898,331,702	802,072,399	253	+ 17	996,645,868	865,657,951	46,335,067	4.65	3	2
237	Wilmington Savings Fund Society FSB, Del.	894,663,000	867,842,000	234		1,074,829,000	1,004,405,000	78,428,000	7.30	2	1
238	Roosevelt Savings Bank, Garden City, N.Y.	894,024,000	878,461,000	228		1,006,411,000	969,592,000	41,315,000	4.11	1	1
239	Southwest Savings Assn., Dallas	893,646,000	625,711,000	334	+ 95	1,200,160,000	789,046,000	53,022,000	4.42	4	2
240	First Atlantic Savings, South Plainfield, N.J.	892,955,000	810,152,838	250	+ 10	1,202,558,000	1,035,158,210	41,037,000	3.41	3	2
241	United Postal Savings Assn., St. Louis, Mo.	890,349,000	785,008,825	261	+ 20	1,290,733,000	1,057,661,581	68,791,000	5.33	3	2
242	First Western Savings Assn., Las Vegas, Nev.	880,486,000	880,886,000	227		1,216,084,000	1,058,188,000	60,399,000	4.97	4	2
243	Great Financial Federal S & L Assn., Louisville, Ky.	879,688,060	836,585,935	245	+2	1,031,693,484	1,020,658,506	81,535,847	7.90	3	2
244	First Federal Savings Bank, Santurce, P.R.	876,327,816	854,634,304	236		1,386,240,592	1,324,529,383	100,714,291	7.27	1	2
245	Commonwealth Federal S & L Assn., Norristown, Pa.	871,089,000	850,862,000	238		1,132,766,000	1,028,274,000	71,917,000	6.35	3	2
246	Crestmont Federal Savings & Loan Assn., Maplewood, N.J.	871,068,324	837,305,287	244		1,189,605,691	966,218,365	39,663,120	3.33	3	2
247	Uptown Federal Savings F.A., Niles, Ill.	869,949,000	634,000,000	331	+ 84	1,098,162,000	764,000,000	107,220,000	9.76	4	2
248	American Fed. S & L Assn of Iowa, Des Moines	865,847,080	857,172,318	235		1,052,009,331	1,057,025,819	30,155,358	2.87	3	2
249	Duval Fed. Savings & Loan Assn., Jacksonville, Fla.	863,785,557	842,754,284	240		1,117,828,768	1,065,770,762	57,669,646	5.16	3	2
250	Blue Valley Fed. Savings & Loan Assn., Kansas City, Mo.	858,424,181	888,530,929	224		970,285,222	971,809,219	24,441,310	2.52	3	2
251	American Savings Bank, Springfield, Ill.	854,960,000	806,622,000	252	+1	1,037,237,000	1,018,175,000	1,654,000	0.16	1	1
252	Columbia Federal Savings Bank, Queens, New York	850,829,805	795,384,472	258	+6	1,254,853,438	951,348,595	65,648,000	5.23	1	2
253	ComFed Savings Bank, Lowell, Mass.	850,365,000	568,967,000	...		1,283,821,000	891,236,000	89,677,000	6.99	4	2
254	Washington Federal Savings & Loan Assn., Seattle	849,746,000	748,790,000	274	+ 20	1,310,022,000	1,033,282,000	173,441,000	13.24	4	2
255	Olney Savings Assn., Tex.	846,668,000	736,035,101	280	+ 25	1,233,050,000	1,051,270,968	47,169,000	3.83	4	2
256	Mutual Savings & Loan Assn. of Wisconsin, Milwaukee	846,408,000	816,496,546	247		938,551,000	922,644,622	68,562,000	7.31	3	2
257	Home Savings Assn. of Kansas City FA, Mo.	841,083,000	670,444,000	313	+ 56	1,131,302,000	828,264,000	49,689,000	4.39	4	2
258	First Savings Assn., Orange, Tex.	839,543,000	721,793,000	291	+ 33	911,286,000	781,024,000	3,009,000	0.33	4	2
259	First Home Federal Savings & Loan Assn., Greensboro, N.C.	828,631,000	756,445,000	271	+ 12	1,308,186,000	901,816,000	31,652,000	2.42	4	2
260	Savers Fed. Savings & Loan Assn., Little Rock, Ark.	827,845,000	839,914,000	241		936,286,000	997,866,000	-118,373,000	-12.64	4	2
261	Murray Savings, FS&LA, Dallas	827,210,108	790,645,000	259		1,071,425,421	907,199,000	56,654,730	5.29	4	2
262	Continental Federal Savings Bank, Fairfax, Va.	826,073,000	760,527,000	270	+8	981,237,000	887,190,000	60,368,000	6.15	2	2
263	City Savings & Loan Assn., San Angelo, Tex.	824,100,000	838,953,000	243		784,774,000	846,029,000	- 73,844,000	- 9.41	4	2
264	First Federal Savings Bank & Trust, Pontiac, Mich.	810,693,000	723,939,239	289	+ 25	1,291,235,000	1,180,253,474	37,155,000	2.88	1	2
265	Skokie Federal Savings & Loan Assn., Ill.	797,908,000	788,798,838	260		948,075,000	902,940,886	16,048,000	1.69	4	2
266	First Federal Savings & Loan Assn., Austin, Tex.	797,347,370	766,279,787	268	+2	882,741,712	864,169,665	34,199,241	3.87	4	2
267	American Federal Bank FSB, Greenville, S.C.	794,916,000	775,994,871	264		996,606,000	900,775,954	13,213,000	1.33	1	2
268	Springfield Institution for Savings, Mass.	792,959,000	729,129,000	285	+ 17	902,276,000	839,000,000	81,206,000	9.00	1	1
269	Standard Federal Savings & Loan Assn., Chicago	792,159,428	740,852,073	279	+ 10	855,694,329	805,366,016	48,637,908	5.68	3	2
270	Century Federal Savings & Loan Assn., Pasadena, Calif.	785,034,000	658,803,423	321	+ 51	1,003,296,000	819,057,778	63,329,000	6.31	3	2
271	Great Southern Federal Savings Bank, Savannah, Ga.	782,184,185	797,558,787	257		996,943,547	985,351,183	15,059,751	1.51	2	2
272	CrossLand Savings, FSLA, Bradenton, Fla.	780,775,000	944,284,000	210		1,246,028,000	1,214,230,000	59,563,000	4.78	4	2
273	Roslyn Savings Bank, N.Y.	773,543,363	746,401,855	275	+2	906,082,176	872,215,720	81,827,028	9.03	1	1
274	Metropolitan Federal S & L Assn., Nashville, Tenn.	767,000,523	726,772,863	286	+ 12	1,032,314,058	983,266,634	87,550,573	8.48	4	2
275	Home Savings Association of Florida, Hollywood	764,572,707	697,279,845	299	+ 24	854,274,361	769,703,629	68,423,532	8.01	3	2
276	Mechanics & Farmers Savings Bank FSB, Bridgeport, Conn.	764,107,102	689,925,204	303	+ 27	1,045,506,643	828,369,689	58,177,877	5.56	1	1
277	First Federal Savings & Loan Assn., Fort Myers, Fla.	762,133,506	671,213,318	312	+ 35	831,162,609	725,405,427	57,339,486	6.90	4	2
278	Commerce Savings Assn., San Antonio, Tex.	758,268,000	752,304,874	272		838,174,000	837,461,994	34,669,000	4.14	4	2
279	Home Unity Savings Bank, Lafayette Hill, Pa.	756,944,000	724,423,000	287	+8	929,287,000	845,344,000	41,110,000	4.42	4	2
280	Security Savings & Loan Assn., Vineland, N.J.	756,066,000	722,350,000	290	+ 10	950,665,000	856,356,000	37,060,000	3.90	3	2
281	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	751,967,076	801,276,151	254		1,088,893,754	984,267,391	25,292,054	2.32	4	2
282	Frontier Fed. Savings & Loan Assn., Ponca City, Okla.	750,957,000	730,565,000	283	+1	860,076,000	857,546,000	378,000	0.04	4	2
283	Poughkeepsie Savings Bank FSB, N.Y.	750,153,000	506,671,000	...		1,196,620,000	786,680,000	100,014,000	8.36	2	2
284	Great American Federal S & L Assn., Oak Park, Ill.	745,912,774	826,908,379	246		1,016,053,715	1,047,647,679	51,087,460	5.03	3	2
285	Fidelity Federal Savings & Loan Assn., Nashville, Tenn	740,316,000	743,977,147	277		854,204,000	797,458,551	96,039,000	11.24	4	2
286	Queens County Savings Bank, Queens, New York	739,494,672	720,650,429	292	+6	792,287,768	787,974,309	51,445,882	6.49	1	1
287	United Federal Savings Bank of Iowa, Des Moines	739,416,000	731,589,000	282		876,765,000	921,705,000	15,399,000	1.76	1	2
288	Berkeley Fed. Savings & Loan Assn., Millburn, N.J.	738,201,426	716,470,201	293	+5	1,030,636,058	909,788,502	24,039,051	2.33	3	2
289	Firstrust Savings Bank, Philadelphia	734,400,000	683,900,000	306	+ 17	930,300,000	858,500,000	95,800,000	10.30	1	1
290	Washington Federal S & L Assn., Washington, D.C.	721,673,000	712,792,000	295	+5	947,672,000	874,314,000	32,597,000	3.44	3	2
291	Mutual Savings & Loan Assn. FA, Bay City, Mich.	720,800,300	608,228,552	340	+ 49	1,168,413,746	1,076,194,237	42,700,960	3.65	3	2
292	Richmond Hill Savings Bank, Floral Park, N.Y.	720,222,289	681,985,368	307	+ 15	903,235,143	760,191,231	135,422,787	14.99	2	1
293	Southwest Savings & Loan Assn., Los Angeles	715,534,273	751,573,981	273		779,004,219	846,560,996	29,522,293	3.79	4	2
294	Eastern Savings Bank, Lynn, Mass.	715,175,498	635,132,182	330	+ 36	816,030,026	726,980,783	80,963,592	9.92	1	1
295	Central Federal Savings, FSB, Long Beach, N.Y.	713,941,310	695,323,469	300	+5	899,269,677	881,595,200	22,804,489	2.54	1	2
296	Security Federal Savings & Loan Assn., Columbia, S.C.	712,500,527	762,915,000	269		813,845,615	861,100,000	4,632,342	0.57	3	2
297	Home Federal Savings Bank of Tennessee, Knoxville	712,126,920	676,485,000	310	+ 13	782,665,466	738,081,000	51,302,528	6.55	1	2
298	Gateway Bank, South Norwalk, Conn.	706,078,000	619,712,787	335	+ 37	919,054,000	743,657,137	106,213,000	11.56	2	1
299	Unifirst Bank for Savings FA, Jackson, Miss.	705,663,000	690,318,000	302	+3	872,453,000	750,648,000	33,295,000	3.82	1	2
300	Staten Island Savings Bank, New York	703,478,466	693,928,199	301	+1	766,791,981	730,634,510	56,004,430	7.30	1	1

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Top 300 Thrifts in the United States

Listed Geographically by Order of Size within States

Compiled by American Banker Copyright 1987

Rank 12/86		Total Deposits 12/31/86
	ALABAMA	
113	First Southern Fed. Savings & Loan Assn., Mobile	1,607,013,000
	ARIZONA	
31	MeraBank, FSB, Phoenix	3,905,887,000
32	Western Savings & Loan Assn., Phoenix	3,813,475,624
100	Pima Savings & Loan Assn., Tucson	1,768,579,000
123	Southwest Savings & Loan Assn., Phoenix	1,532,484,000
195	Security Savings & Loan Assn., Scottsdale	1,056,999,000
	ARKANSAS	
135	Riverside Federal Savings Assn., Pine Bluff	1,422,375,000
148	First Federal Savings of Arkansas, FA, Little Rock	1,323,740,000
260	Savers Fed. Savings & Loan Assn., Little Rock	827,845,000
	CALIFORNIA	
1	Home Savings of America, FA, Irwindale	21,774,759,000
2	Great Western Bank, FSB, Beverly Hills	18,130,530,000
3	American Savings & Loan Assn., Stockton	16,977,839,000
4	California Federal Savings & Loan Assn., Los Angeles	15,455,800,000
5	Glendale Federal Savings & Loan Assn.	12,700,344,000
7	First Nationwide Bank, FSB, San Francisco	11,079,351,000
9	Great American First Savings Bank, San Diego	8,877,414,000
10	Home Fed. Savings & Loan Assn. of San Diego	8,562,059,000
11	World Savings, FS&LA, Oakland	7,698,523,000
16	Coast Savings & Loan Assn., Los Angeles	5,931,131,000
17	Gibraltar Savings, Beverly Hills	5,727,043,000
18	Imperial Savings Assn., San Diego	5,532,288,000
19	Columbia Savings & Loan Assn., Beverly Hills	5,192,585,000
21	Sears Savings Bank, Glendale	5,054,267,728
47	Citicorp Savings, FS&LA, San Francisco	3,072,518,000
53	Lincoln Savings & Loan Assn., Irvine	2,823,134,000
61	Homestead Savings, FS&LA, San Francisco	2,479,493,677
65	Fidelity Federal S & L Assn., Glendale	2,406,569,000
73	Downey Savings & Loan Assn., Costa Mesa	2,187,856,093
74	Guarantee Savings, FS&LA, Fresno	2,171,427,000
81	Far West Savings & Loan Assn., Newport Beach	2,121,591,000
84	Valley Federal S & L Assn., Van Nuys	2,066,910,000
88	Santa Barbara Savings & Loan Assn.	2,005,337,000
98	Mercury Savings, FS&LA, Huntington Beach	1,823,000,000
105	San Francisco Federal Savings & Loan Assn.	1,692,706,000
112	Sacramento Savings & Loan Assn.	1,631,757,388
117	Household Bank FSB, Westminster	1,568,154,000
126	Central Savings & Loan Assn., San Diego	1,518,709,000
128	Eureka Federal Savings & Loan Assn., San Carlos	1,496,431,000
143	Beverly Hills Savings, FS&LA	1,380,974,000
153	Western Federal Savings & Loan Assn., Marina Del Rey	1,294,388,000
181	Pacific Savings Bank, Costa Mesa	1,166,653,000
182	Bell Savings & Loan Assn., FS&LA, San Mateo	1,153,892,000
189	Union Federal Savings & Loan Assn., Los Angeles	1,079,132,816
190	Bay View Fed. Savings & Loan Assn., San Mateo	1,076,028,000
192	Pomona First Fed. Savings & Loan Assn.	1,070,758,322
200	First Federal Savings Bank of California, Santa Monica	1,044,622,000
203	Southern California Savings, FS&LA, Beverly Hills	1,021,019,000
270	Century Federal Savings & Loan Assn., Pasadena	785,034,000
293	Southwest Savings & Loan Assn., Los Angeles	715,534,273
	COLORADO	
66	Bank Western FSB, Denver	2,365,452,405
109	Columbia Savings, FS&LA, Denver	1,662,389,350
137	Empire Savings Building & Loan Assn., Denver	1,417,784,016
146	Silverado Banking Savings & Loan Assn., Denver	1,350,217,000
231	Capitol Federal Savings & Loan Assn., Aurora	924,695,047
	CONNECTICUT	
26	People's Bank, Bridgeport	4,352,744,000
36	Northeast Savings, FA, Hartford	3,454,316,000
70	Society for Savings, Hartford	2,227,823,000
184	New Haven Savings Bank	1,126,117,183
194	First Federal Bank of Connecticut, New Haven	1,059,600,000
211	Connecticut Savings Bank, New Haven	985,040,084
232	Banking Center, Waterbury	922,308,660
276	Mechanics & Farmers Savings Bank FSB, Bridgeport	764,107,102
298	Gateway Bank, South Norwalk	706,078,000
	DELAWARE	
237	Wilmington Savings Fund Society FSB	894,663,000
	DISTRICT OF COLUMBIA	
216	Columbia First Federal S & L Assn.	963,440,003
290	Washington Federal S & L Assn.	721,673,000
	FLORIDA	
35	CenTrust Savings Bank, Miami	3,588,802,971
37	Florida Federal Savings & Loan Assn., St. Petersburg	3,446,706,000
55	AmeriFirst Federal Savings & Loan Assn., Miami	2,811,388,000
77	American Savings & Loan Assn. of Florida, Miami	2,144,742,000
86	Coral Gables Federal Savings & Loan Assn.	2,018,428,245
94	Citizens Federal Savings & Loan Assn., Miami	1,904,050,000
114	Citicorp Savings of Florida, FS&LA, Miami	1,584,523,788
119	Freedom Savings & Loan Assn., Tampa	1,546,009,668
122	Pioneer Savings Bank, Clearwater	1,539,473,696
127	Fortune Financial Group, Inc., Clearwater	1,518,033,000
134	Atlantic Federal S & L Assn., Fort Lauderdale	1,469,000,000
141	Beach Federal Savings & Loan Assn., Boynton Beach	1,384,649,000
142	Chase Federal Savings & Loan Assn., Miami	1,383,992,456
144	Goldome Savings Bank, St. Petersburg	1,355,106,000
147	American Pioneer Savings Bank, Orlando	1,338,397,000
156	Home Federal Bank of Florida FSB, St. Petersburg	1,284,779,000
159	Hollywood Federal Savings & Loan Assn.	1,250,314,000
165	Flagler Federal Savings & Loan Assn., Miami	1,235,552,376
175	Financial Fed. Savings & Loan Assn., Miami Lakes	1,180,675,435
183	Naples Federal Savings & Loan Assn.	1,140,566,000
186	Commonwealth Savings & Loan Assn., Ft. Lauderdale	1,114,116,000
208	Security First Fed. S & L Assn., Daytona Beach	1,002,006,112
209	The First, F.A., Orlando	995,000,000
215	First Federal Savings & Loan Assn., Jacksonville	970,687,821
228	Coast Federal Savings & Loan Assn., Sarasota	932,796,104
249	Duval Fed. Savings & Loan Assn., Jacksonville	863,785,557
272	CrossLand Savings, FSLA, Bradenton	780,775,000
275	Home Savings Association of Florida, Hollywood	764,572,707
277	First Federal Savings & Loan Assn., Fort Myers	762,133,506
	GEORGIA	
67	Georgia Federal Bank, FSB, Atlanta	2,332,455,000
107	Fulton Federal Savings & Loan Assn., Atlanta	1,672,319,000
110	Decatur Federal Savings & Loan Assn.	1,647,000,000
271	Great Southern Federal Savings Bank, Savannah	782,184,185
	HAWAII	
162	Honolulu Federal Savings & Loan Assn.	1,244,235,000
	ILLINOIS	
24	Talman Home Federal Savings & Loan Assn., Chicago	4,748,281,000
34	Citicorp Savings of Illinois, FS&LA, Chicago	3,640,424,000
83	St. Paul Federal Bank for Savings, Chicago	2,077,714,000
103	Lyons Federal Trust & Savings Bank, Hinsdale	1,707,114,000
104	Champion Federal Savings & Loan Assn., Bloomington	1,705,502,000
116	Bell Federal Savings & Loan Assn., Chicago	1,577,924,848
138	Cragin Federal Savings & Loan Assn., Chicago	1,408,711,999
206	Horizon Federal Savings Bank, Wilmette	1,009,921,000
212	Pathway Financial, FA, Chicago	982,211,391
213	Mid America Federal Savings & Loan Assn., Cicero	980,534,224
236	United Savings of America, FS&LA, Chicago	898,331,702
247	Uptown Federal Savings F.A., Niles	869,949,000
251	American Savings Bank, Springfield	854,960,000
265	Skokie Federal Savings & Loan Assn.	797,908,000
269	Standard Federal Savings & Loan Assn., Chicago	792,159,428
284	Great American Federal S & L Assn., Oak Park	745,912,774
	IOWA	
248	American Fed. S & L Assn of Iowa, Des Moines	865,847,080
287	United Federal Savings Bank of Iowa, Des Moines	739,416,000
	KANSAS	
79	Capitol Federal Savings & Loan Assn., Topeka	2,132,795,499
89	Franklin Savings Assn., Ottawa	1,961,504,000
199	Peoples Heritage Federal S & L Assn., Salina	1,045,025,000
	KENTUCKY	
243	Great Financial Federal S & L Assn., Louisville	879,688,060
	LOUISIANA	
170	Dixie Savings & Loan Assn., New Orleans	1,193,245,000
229	Pelican Homestead & Savings Assn., Metairie	931,635,000
	MAINE	
198	Maine Savings Bank, Portland	1,045,823,000
204	Peoples Heritage Savings Bank, Portland	1,016,018,000
	MARYLAND	
63	Chevy Chase Savings Bank, FSB	2,424,005,745
150	Loyola Federal Savings & Loan Assn., Baltimore	1,305,436,000
155	Baltimore Federal Financial, FSA	1,285,180,000
230	Provident Bank of Maryland, Baltimore	929,819,000
281	Standard Federal Savings & Loan Assn., Gaithersburg	751,967,076
	MASSACHUSETTS	
129	Boston Five Cents Savings Bank FSB	1,488,491,000
168	First Mutual of Boston	1,214,530,652
193	Provident Institution for Savings, Boston	1,070,011,290
197	Neworld Bank for Savings, Boston	1,047,616,000
218	South Boston Savings Bank, Boston	954,810,000
234	Home Owners Federal Savings & Loan Assn., Boston	914,108,000
253	ComFed Savings Bank, Lowell	850,365,000
268	Springfield Institution for Savings	792,959,000
294	Eastern Savings Bank, Lynn	715,175,498
	MICHIGAN	
22	First Federal of Michigan, Detroit	5,047,913,315
25	Standard Federal Bank, Troy	4,450,335,801
106	Great Lakes Federal S & L Assn., Ann Arbor	1,692,595,383
219	D&N Savings Bank, FSB, Hancock	954,204,000
264	First Federal Savings Bank & Trust, Pontiac	810,693,000
291	Mutual Savings & Loan Assn. FA, Bay City	720,800,300
	MINNESOTA	
38	TCF Banking & Savings, FA, Minneapolis	3,405,961,000
69	First Minnesota Savings Bank FSB, St. Paul	2,267,736,183
78	Midwest Federal Savings & Loan Assn., Minneapolis	2,137,637,837
	MISSISSIPPI	
299	Unifirst Bank for Savings FA, Jackson, Miss.	705,663,000
	MISSOURI	
48	Community Federal Savings & Loan Assn., St. Louis	3,055,827,000
58	Farm & Home Savings Assn., Nevada	2,590,605,626
160	Roosevelt Federal Savings & Loan Assn., Chesterfield	1,248,050,000
241	United Postal Savings Assn., St. Louis	890,349,000
250	Blue Valley Fed. Savings & Loan Assn., Kansas City	858,424,181
257	Home Savings Assn. of Kansas City FA	841,083,000

Top 300 Thrifts in the United States

Listed Geographically by Order of Size within States

Compiled by American Banker Copyright 1987

Rank 12/86		Total Deposits 12/31/86
	NEBRASKA	
99	Commercial Federal Savings & Loan Assn., Omaha	1,804,121,000
202	First Federal Savings & Loan Assn., Lincoln	1,027,282,038
223	American Charter Federal S & L Assn., Lincoln	940,696,000
	NEVADA	
217	Nevada Savings & Loan Assn., Las Vegas	962,120,142
242	First Western Savings Assn., Las Vegas	880,486,000
	NEW HAMPSHIRE	
220	Amoskeag Bank, Manchester, N.H.	948,260,000
	NEW JERSEY	
12	City Federal Savings Bank, Elizabeth	6,998,588,000
28	Carteret Savings Bank, FA, Morristown	4,123,994,000
33	Howard Savings Bank, Newark	3,704,461,000
60	Hudson City Savings Bank, Paramus	2,487,373,787
149	Provident Savings Bank, Jersey City	1,306,257,349
157	Investors Savings & Loan Assn., Millburn	1,267,349,833
178	Collective Federal S & L Assn., Egg Harbor City	1,177,220,000
222	Lincoln Federal Savings & Loan Assn., Westfield	946,199,000
227	Columbia Savings & Loan Assn., Fair Lawn	933,124,000
235	Morris County Savings Bank, Morristown	905,796,000
240	First Atlantic Savings, South Plainfield	892,955,000
246	Crestmont Federal Savings & Loan Assn., Maplewood	871,068,324
280	Security Savings & Loan Assn., Vineland	756,066,000
288	Berkeley Fed. Savings & Loan Assn., Millburn	738,201,426
	NEW MEXICO	
152	Albuquerque Federal Savings & Loan Assn., N.M.	1,300,720,000
191	Sandia Federal Savings & Loan Assn., Albuquerque, N.M.	1,074,661,000
	NEW YORK	
8	Goldome FSB, Buffalo	11,016,213,000
13	CrossLand Savings FSB, Brooklyn, New York	6,876,465,000
14	Anchor Savings Bank FSB, Northport	6,468,025,000
15	Dime Savings Bank of New York FSB	6,464,274,000
20	Bowery Savings Bank, New York	5,136,413,000
23	Empire of America FSB, Buffalo	4,967,439,000
27	Long Island Savings Bank FSB, Syosset	4,194,343,000
30	Dollar-Dry Dock Savings Bank, Bronx, New York	3,956,983,000
45	First Federal Savings & Loan Assn., Rochester	3,154,870,641
46	Emigrant Savings Bank, New York	3,138,797,252
49	American Savings Bank FSB, New York	2,943,771,031
56	Green Point Savings Bank, Brooklyn, New York	2,752,920,447
57	Manhattan Savings Bank, New York	2,727,680,008
62	Apple Bank For Savings, New York	2,451,764,000
64	Seamen's Bank for Savings FSB, New York	2,418,300,000
72	Williamsburgh Savings Bank, Brooklyn, New York	2,215,194,000
76	Rochester Community Savings Bank	2,152,028,000
82	Lincoln Savings Bank FSB, New York	2,112,118,365
92	East River Savings Bank, New York	1,938,605,745
93	Greater New York Savings Bank, New York	1,914,806,000
97	Astoria Federal Savings & Loan Assn., Queens, New York	1,866,725,771
111	Albany Savings Bank FSB	1,645,077,790
151	East New York Savings Bank, New York	1,305,076,415
167	Peoples Westchester Savings Bank, Hawthorne	1,215,311,000
171	Home Savings Bank, Brooklyn, New York	1,191,240,845
172	Fidelity New York, FSB, Floral Park	1,190,459,527
174	Columbia Banking Federal S & L Assn., Rochester	1,180,755,000
176	Independence Savings Bank, Brooklyn, New York	1,178,307,313
180	Jamaica Savings Bank FSB, Lynbrook	1,168,843,144
185	Syracuse Savings Bank	1,125,813,951
187	Onondaga Savings Bank, Syracuse	1,108,880,000
196	Ensign Bank FSB, New York	1,052,000,000
214	Ridgewood Savings Bank, Queens, New York	972,827,595
238	Roosevelt Savings Bank, Garden City	894,024,000
252	Columbia Federal Savings Bank, Queens, New York	850,829,805
273	Roslyn Savings Bank	773,543,363
283	Poughkeepsie Savings Bank FSB	750,153,000
286	Queens County Savings Bank, Queens, New York	739,494,672
292	Richmond Hill Savings Bank, Floral Park	720,222,289
295	Central Federal Savings, FSB, Long Beach	713,941,310
300	Staten Island Savings Bank, New York	703,478,466
	NORTH CAROLINA	
259	First Home Federal Savings & Loan Assn., Greensboro, N.C.	828,631,000
	NORTH DAKOTA	
201	Metropolitan Federal Bank FSB, Fargo, N.D.	1,044,298,000
	OHIO	
40	Transohio Savings Bank, FSB, Cleveland	3,391,000,000
90	Citizens Federal Savings & Loan Assn., Dayton	1,957,586,529
124	Third Federal Savings & Loan Assn., Cleveland	1,520,458,834
132	Cardinal Federal Savings Bank, Cleveland	1,484,316,000
154	First Federal Savings Bank, Cleveland	1,289,034,000
161	Gem Savings Assn., Dayton	1,244,877,085
163	Ohio Savings Bank, Cleveland	1,238,867,000
164	Broadview Savings & Loan Co., Cleveland	1,238,847,646
173	First Federal Savings & Loan Assn., Toledo	1,186,738,567
205	State Savings Bank, Columbus	1,011,667,000
221	Diamond Savings & Loan Co., Findlay	947,603,000
225	Mid-America Federal Savings & Loan Assn., Columbus	934,911,000
226	Hunter Savings Assn., Cincinnati	933,638,000
233	Buckeye Federal Savings & Loan Assn., Columbus	919,700,000
	OKLAHOMA	
177	Sooner Federal Savings & Loan Assn., Tulsa	1,177,805,000
282	Frontier Fed. Savings & Loan Assn., Ponca City	750,957,000
	OREGON	
50	Benjamin Franklin Federal S & L Assn., Portland	2,869,674,291
131	Far West Federal Bank, Portland	1,484,860,197
	PENNSYLVANIA	
6	Meritor Savings Bank, Philadelphia	12,676,100,000
29	Atlantic Financial Federal, Bala Cynwyd	4,107,470,000
75	First Federal Savings & Loan Assn., Pittsburgh	2,171,290,000
87	Hill Financial Savings Assn., Red Hill	2,009,666,587
91	Horizon Financial, FA, Southampton	1,940,932,000
95	Dollar Bank FSB, Pittsburgh	1,900,786,000
130	Beneficial Savings Bank, Philadelphia	1,486,701,000
158	Germantown Savings Bank, Bala Cynwyd	1,257,337,000
179	Landmark Savings Assn., Pittsburgh	1,176,220,000
245	Commonwealth Federal S & L Assn., Norristown	871,089,000
279	Home Unity Savings Bank, Lafayette Hill	756,944,000
289	Firstrust Savings Bank, Philadelphia	734,400,000
	PUERTO RICO	
210	Caguas Federal Savings Bank	993,634,335
244	First Federal Savings Bank, Santurce	876,327,816
	RHODE ISLAND	
59	Old Stone Bank FSB, Providence	2,511,973,000
188	Citizens Savings Bank FSB, Providence	1,101,453,386
	SOUTH CAROLINA	
136	First Federal Savings & Loan Assn., Greenville	1,417,948,000
267	American Federal Bank FSB, Greenville	794,916,000
296	Security Federal Savings & Loan Assn., Columbia	712,500,527
	TENNESSEE	
145	Leader Federal Savings & Loan Assn., Memphis	1,353,956,811
274	Metropolitan Federal S & L Assn., Nashville	767,000,523
285	Fidelity Federal Savings & Loan Assn., Nashville, Tenn	740,316,000
297	Home Federal Savings Bank of Tennessee, Knoxville	712,126,920
	TEXAS	
39	Gibraltar Savings Assn., Houston	3,398,074,075
43	United Savings Assn., Houston	3,193,286,000
44	Bright Banc Savings Assn., Dallas	3,173,566,000
51	University Savings Assn., Houston	2,853,527,000
52	First Texas Savings Assn., Dallas	2,853,280,424
54	Sunbelt Savings Assn., Dallas	2,821,995,000
68	San Jacinto Savings Assn., Houston	2,271,363,269
71	Empire of America FSB, Fort Worth	2,220,364,000
96	Lamar Savings Assn., Austin	1,892,664,000
101	Guaranty Federal Savings & Loan Assn., Galveston	1,762,433,000
102	San Antonio Savings Assn.	1,751,913,000
108	Benjamin Franklin Savings Assn., Houston	1,663,785,000
115	Vernon Savings & Loan Assn.	1,582,772,000
120	Western Federal Savings & Loan Assn., Gatesville	1,544,320,000
121	Guardian Savings & Loan Assn., Houston	1,540,136,066
125	Gill Savings Assn., Hondo	1,520,054,000
139	Independent American Savings Assn. Irving	1,403,529,000
140	Commonwealth Savings Assn., Houston	1,384,699,000
207	Commodore Savings Assn., Stamford	1,005,888,000
239	Southwest Savings Assn., Dallas	893,646,000
255	Olney Savings Assn.	846,668,000
258	First Savings Assn., Orange	839,543,000
261	Murray Savings, FS&LA, Dallas	827,210,108
263	City Savings & Loan Assn., San Angelo	824,100,000
266	First Federal Savings & Loan Assn., Austin	797,347,370
278	Commerce Savings Assn., San Antonio	758,268,000
	UTAH	
80	American Savings & Loan Assn., Salt Lake City	2,132,412,000
	VIRGINIA	
42	Perpetual Savings Bank, FSB, McLean	3,193,313,000
133	Dominion Federal Savings & Loan Assn., McLean	1,474,703,000
169	Investors Savings Bank, Richmond	1,203,218,000
262	Continental Federal Savings Bank, Fairfax	826,073,000
	WASHINGTON	
41	Washington Mutual Savings Bank, Seattle	3,293,169,000
85	Pacific First Federal Savings Bank, Tacoma	2,059,374,000
254	Washington Federal Savings & Loan Assn., Seattle	849,746,000
	WISCONSIN	
118	First Financial Savings Assn., Stevens Point	1,549,527,503
166	Security Savings & Loan Assn., Milwaukee	1,231,872,251
224	Anchor Savings & Loan Assn., Madison	937,503,360
256	Mutual Savings & Loan Assn. of Wisconsin, Milwaukee	846,408,000

Top 300 Thrifts in the United States

Ranked by Assets on Dec. 31, 1986 (Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1987

Rank 12/86		Assets 12/31/86	Assets 12/31/85	Rank 12/85	Gain
1	American Savings & Loan Assn., Stockton, Calif.	33,933,294	27,364,650	1	
2	Home Savings of America, FA, Irwindale, Calif.	27,789,661	26,746,193	2	
3	Great Western Bank, FSB, Beverly Hills	27,405,368	25,049,203	3	
4	California Fed. Savings & Loan Assn., Los Angeles	20,540,400	18,002,000	4	
5	Meritor Savings Bank, Philadelphia	18,447,272	17,153,011	5	
6	Glendale Federal Savings & Loan Assn., Calif.	17,451,589	14,751,119	6	
7	First Nationwide Bank, FSB, San Francisco	15,044,316	11,572,000	8	+1
8	Goldome FSB, Buffalo, N.Y. (a)	14,669,199	(b)	...	
9	Great American First Savings Bank, San Diego, Calif.	13,064,815	8,271,797	13	+4
10	World Savings, FS&LA, Oakland, Calif.	12,439,262	12,134,626	7	
11	Home Fed. Savings & Loan Assn. of San Diego, Calif.	12,074,620	10,018,646	11	
12	Gibraltar Savings, Beverly Hills	11,406,157	9,539,324	12	
13	First Federal of Michigan, Detroit	11,271,916	10,195,908	10	
14	City Federal Savings Bank, Elizabeth, N.J.	10,728,053	8,224,809	15	+1
15	Columbia Savings & Loan Assn., Beverly Hills	10,222,652	6,463,336	19	+4
16	CrossLand Savings FSB, Brooklyn, New York	10,095,697	8,022,494	16	
17	Coast Savings & Loan Assn., Los Angeles	9,725,362	7,385,465	17	
18	Imperial Savings Assn., San Diego, Calif.	8,911,820	7,251,902	18	
19	Dime Savings Bank of New York FSB	8,366,595	8,261,799	14	
20	Anchor Savings Bank FSB, Northport, N.Y.	7,359,381	6,418,498	20	
21	Standard Federal Bank, Troy, Mich.	6,736,681	5,395,608	26	+5
22	Sears Savings Bank, Glendale, Calif.	6,577,588	6,157,387	21	
23	TCF Banking & Savings, FA, Minneapolis	6,517,650	5,498,897	25	+2
24	Bowery Savings Bank, New York	6,303,939	5,701,143	24	
25	Empire of America FSB, Buffalo, N.Y. (c)	6,301,574	5,950,535	23	
26	MeraBank, FSB, Phoenix, Ariz.	6,257,802	5,219,438	27	+1
27	CenTrust Savings Bank, Miami	6,167,095	4,809,878	32	+5
28	Franklin Savings Assn., Ottawa, Kan.	6,036,487	3,161,680	57	+ 29
29	United Savings Assn., Houston	5,988,566	4,755,945	34	+5
30	Atlantic Financial Federal, Bala Cynwyd, Pa.	5,979,325	4,412,520	41	+ 11
31	Northeast Savings, FA, Hartford, Conn.	5,845,804	4,492,075	39	+8
32	Talman Home Federal Savings & Loan Assn., Chicago	5,699,630	6,057,503	22	
33	Long Island Savings Bank FSB, Syosset, N.Y.	5,635,827	4,710,782	35	+2
34	Western Savings & Loan Assn., Phoenix, Ariz.	5,593,209	4,808,899	33	
35	Carteret Savings Bank, FA, Morristown, N.J.	5,541,090	5,128,656	29	
36	Citicorp Savings of Illinois, FS&LA, Chicago	5,527,563	4,507,955	38	+2
37	Homestead Savings, FS&LA, San Francisco	5,492,380	4,642,353	37	
38	Florida Federal Savings & Loan Assn., St. Petersburg	5,464,673	5,174,880	28	
39	Washington Mutual Savings Bank, Seattle	5,392,597	4,238,083	43	+4
40	Transohio Savings Bank, FSB, Cleveland	5,062,000	3,211,559	56	+ 16
41	Citicorp Savings, FS&LA, San Francisco	4,978,642	4,408,892	42	+1
42	People's Bank, Bridgeport, Conn.	4,956,668	4,235,914	44	+2
43	Bright Banc Savings Assn., Dallas	4,801,080	2,510,626	80	+ 37
44	Gibraltar Savings Assn., Houston	4,707,511	5,066,738	30	
45	Santa Barbara Savings & Loan Assn., Calif.	4,556,652	3,150,317	58	+ 13
46	First Federal Savings & Loan Assn., Rochester, N.Y.	4,540,240	4,653,501	36	
47	Benjamin Franklin Federal S & L Assn., Portland, Ore.	4,430,536	4,081,267	45	
48	Perpetual Savings Bank, FSB, McLean, Va.	4,407,268	4,048,088	46	
49	Dollar-Dry Dock Savings Bank, Bronx, New York	4,365,459	4,853,808	31	
50	Howard Savings Bank, Newark, N.J.	4,294,392	3,656,405	50	
51	Pacific First Federal Savings Bank, Tacoma, Wash.	4,096,568	3,356,279	52	+1
52	Community Federal Savings & Loan Assn., St. Louis, Mo.	4,030,483	3,740,121	48	
53	AmeriFirst Federal Savings & Loan Assn., Miami	4,016,949	4,428,859	40	
54	University Savings Assn., Houston	3,935,592	3,887,842	47	
55	American Savings Bank FSB, New York	3,833,200	3,613,506	51	
56	First Texas Savings Assn., Dallas	3,662,639	3,716,266	49	
57	Lincoln Savings & Loan Assn., Irvine, Calif.	3,605,217	3,211,758	55	
58	Emigrant Savings Bank, New York	3,514,357	3,270,834	53	
59	Old Stone Bank FSB, Providence, R.I.	3,512,277	2,796,248	70	+ 11
60	Bank Western FSB, Denver	3,508,319	2,951,439	64	+4
61	Commercial Federal Savings & Loan Assn., Omaha, Neb.	3,329,508	2,874,891	67	+6
62	Seamen's Bank for Savings FSB, New York	3,315,240	3,105,406	60	
63	Farm & Home Savings Assn., Nevada, Mo.	3,298,358	2,805,578	69	+6
64	Fidelity Federal S & L Assn., Glendale, Calif.	3,294,905	3,143,051	59	
65	Midwest Federal Savings & Loan Assn., Minneapolis	3,254,372	3,009,841	62	
66	Georgia Federal Bank, FSB, Atlanta	3,214,514	2,787,170	71	+5
67	Sunbelt Savings Assn., Dallas	3,195,492	2,999,870	63	
68	Rochester Community Savings Bank, N.Y.	3,137,856	2,906,662	65	
69	Green Point Savings Bank, Brooklyn, New York	3,091,464	2,645,874	74	+5
70	First Minnesota Savings Bank FSB, St. Paul	3,040,030	3,068,201	61	
71	Far West Savings & Loan Assn., Newport Beach, Calif.	3,025,187	2,425,985	87	+ 16
72	Manhattan Savings Bank, New York	3,018,623	2,875,204	66	
73	Society for Savings, Hartford, Conn.	2,948,366	2,506,751	81	+8
74	Citicorp Savings of Florida, FS&LA, Miami	2,947,940	3,270,777	54	
75	Guarantee Savings, FS&LA, Fresno, Calif.	2,895,979	2,822,090	68	
76	Chevy Chase Savings Bank, FSB, Md.	2,790,560	2,257,602	96	+ 20
77	Hudson City Savings Bank, Paramus, N.J.	2,741,932	2,521,071	78	+1
78	Empire of America FSB, Fort Worth, Tex. (c)	2,740,659	2,619,632	75	
79	Columbia Savings, FS&LA, Denver	2,718,020	2,486,101	85	+6
80	San Jacinto Savings Assn., Houston	2,709,356	2,504,411	82	+2
81	Apple Bank For Savings, New York	2,699,331	1,766,647	129	+ 48
82	Hill Financial Savings Assn., Red Hill, Pa.	2,696,861	2,324,000	93	+ 11
83	Great Lakes Federal S & L Assn., Ann Arbor, Mich.	2,691,794	2,404,506	88	+5
84	Valley Federal S & L Assn., Van Nuys, Calif.	2,661,455	2,493,445	83	
85	San Antonio Savings Assn., Tex.	2,611,999	2,306,980	95	+ 10
86	American Savings & Loan Assn. of Florida, Miami	2,610,774	2,693,681	73	
87	Citizens Federal Savings & Loan Assn., Miami	2,599,102	1,993,821	115	+ 28
88	Guardian Savings & Loan Assn., Houston	2,589,666	2,511,547	79	
89	Astoria Federal Savings & Loan Assn., Queens, N.Y.	2,571,270	2,194,045	101	+ 12
90	Pima Savings & Loan Assn., Tucson, Ariz.	2,564,031	2,087,918	106	+ 16
91	First Southern Fed. Savings & Loan Assn., Mobile, Ala.	2,535,435	2,077,723	108	+ 17
92	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,494,515	2,310,038	94	+2
93	Downey Savings & Loan Assn., Costa Mesa, Calif.	2,481,734	2,612,203	76	
94	First Federal Savings & Loan Assn., Pittsburgh	2,476,943	2,210,323	99	+5
95	East River Savings Bank, New York	2,453,118	2,078,269	107	+ 12
96	Horizon Financial, FA, Southampton, Pa.	2,419,515	2,027,276	112	+ 16
97	Fortune Financial Group, Inc., Clearwater, Fla.	2,415,876	2,040,467	110	+ 13
98	St. Paul Federal Bank for Savings, Chicago	2,395,382	2,099,113	105	+7
99	Dollar Bank FSB, Pittsburgh	2,380,196	2,385,031	89	
100	Mercury Savings, FS&LA, Huntington Beach, Calif.	2,372,705	2,155,543	102	+2
101	Coral Gables Federal Savings & Loan Assn., Fla.	2,369,787	2,352,253	92	
102	San Francisco Federal Savings & Loan Assn.	2,345,742	1,925,277	120	+ 18
103	Williamsburgh Savings Bank, Brooklyn, New York	2,330,027	2,354,371	91	
104	Lincoln Savings Bank FSB, New York	2,306,923	2,233,817	97	
105	Greater New York Savings Bank, New York	2,299,945	2,487,000	84	
106	Citizens Federal Savings & Loan Assn., Dayton, Ohio	2,261,116	2,003,343	114	+8
107	Guaranty Federal Savings & Loan Assn., Galveston, Tex.	2,246,578	1,722,620	135	+ 28
108	Far West Federal Bank, Portland, Ore.	2,239,550	2,230,515	98	
109	Freedom Savings & Loan Assn., Tampa, Fla.	2,174,584	2,597,663	77	
110	Household Bank FSB, Westminster, Calif.	2,121,451	1,200,431	205	+ 95
111	Albuquerque Federal Savings & Loan Assn., N.M.	2,099,826	1,721,740	136	+ 25
112	Southwest Savings & Loan Assn., Phoenix, Ariz.	2,088,141	2,036,209	111	
113	Empire Savings Building & Loan Assn., Denver	2,079,996	1,956,995	117	+4
114	Sacramento Savings & Loan Assn., Calif.	2,064,692	1,591,201	149	+ 35
115	Investors Savings & Loan Assn., Millburn, N.J.	2,056,799	2,049,237	109	
116	Fulton Federal Savings & Loan Assn., Atlanta	2,028,952	1,950,193	118	+2
117	Pioneer Savings Bank, Clearwater, Fla.	2,018,388	1,969,731	116	
118	Champion Federal S & L Assn., Bloomington, Ill.	1,975,378	1,774,786	127	+9
119	Beverly Hills Savings, FS&LA	1,961,792	2,474,928	86	
120	Benjamin Franklin Savings Assn., Houston	1,937,982	2,022,366	113	
121	Citizens Savings Bank FSB, Providence, R.I.	1,927,340	1,479,207	161	+ 40
122	Boston Five Cents Savings Bank FSB	1,927,016	1,617,483	144	+ 22
123	Metropolitan Federal Bank FSB, Fargo, N.D.	1,923,960	1,604,691	146	+ 23
124	Leader Federal Savings & Loan Assn., Memphis, Tenn.	1,905,065	1,701,926	138	+ 14
125	Atlantic Federal S & L Assn., Fort Lauderdale, Fla.	1,900,000	1,700,000	140	+ 15
126	Broadview Savings & Loan Co., Cleveland	1,896,560	2,099,856	104	
127	Decatur Federal Savings & Loan Assn., Ga.	1,880,000	1,754,784	130	+3
128	Cragin Federal Savings & Loan Assn., Chicago	1,862,984	1,558,464	150	+ 22
129	First Federal Savings & Loan Assn., Greenville, S.C.	1,861,511	1,772,353	128	
130	Chase Federal Savings & Loan Assn., Miami	1,853,890	1,800,165	126	
131	First Federal Savings of Arkansas, FA, Little Rock	1,853,512	1,701,330	139	+8
132	American Pioneer Savings Bank, Orlando, Fla.	1,846,976	989,937	252	+120
133	Lyons Federal Trust & Savings Bank, Hinsdale, Ill.	1,846,246	1,741,312	131	
134	Western Federal S & L Assn., Marina Del Rey, Calif.	1,841,567	1,514,728	155	+ 21
135	Nevada Savings & Loan Assn., Las Vegas	1,824,770	1,374,443	177	+ 42
136	Goldome Savings Bank, St. Petersburg, Fla.	1,806,692	1,731,126	133	
137	Silverado Banking Savings & Loan Assn., Denver	1,802,323	1,509,800	156	+ 19
138	First Financial Savings Assn., Stevens Point, Wis.	1,798,278	1,906,427	121	
139	Albany Savings Bank FSB, N.Y.	1,776,671	1,741,051	132	
140	Baltimore Federal Financial, FSA	1,763,300	1,728,026	134	
141	Commonwealth Savings Assn., Houston	1,760,114	1,555,267	152	+ 11
142	Columbia First Federal S & L Assn., Washington, D.C.	1,755,183	1,346,718	180	+ 38
143	Dominion Federal Savings & Loan Assn., McLean, Va.	1,737,206	1,388,765	176	+ 33
144	Bell Federal Savings & Loan Assn., Chicago	1,722,389	1,712,478	137	
145	Third Federal Savings & Loan Assn., Cleveland	1,721,661	1,508,029	157	+ 12
146	Central Savings & Loan Assn., San Diego, Calif.	1,692,951	2,197,788	100	
147	Roosevelt Federal S & L Assn., Chesterfield, Mo.	1,690,599	1,422,448	171	+ 24
148	Honolulu Federal Savings & Loan Assn., Hawaii	1,686,104	1,650,982	142	
149	Cardinal Federal Savings Bank, Cleveland	1,683,455	1,591,619	148	
150	D&N Savings Bank, FSB, Hancock, Mich.	1,672,260	1,550,503	153	+3
151	Pacific Savings Bank, Costa Mesa, Calif.	1,658,221	1,431,681	169	+ 18
152	Peoples Heritage Federal S & L Assn., Salina, Kan.	1,642,546	1,455,947	164	+ 12
153	Investors Savings Bank, Richmond	1,636,820	939,906	265	+112
154	Gill Savings Assn., Hondo, Tex.	1,619,360	1,450,233	165	+ 11
155	American Charter Federal S & L Assn., Lincoln, Neb.	1,612,246	1,459,161	163	+8
156	Fidelity New York, FSB, Floral Park, N.Y.	1,608,174	1,500,888	158	+2
157	Gem Savings Assn., Dayton, Ohio	1,601,441	1,516,134	154	
158	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	1,595,496	1,679,296	141	
159	Loyola Federal Savings & Loan Assn., Baltimore	1,592,508	1,483,661	160	+1
160	Bay View Fed. Savings & Loan Assn., San Mateo, Calif.	1,587,258	1,419,712	172	+ 12
161	Western Federal Savings & Loan Assn., Gatesville, Tex.	1,582,460	1,801,497	125	
162	Beneficial Savings Bank, Philadelphia	1,560,833	1,620,640	143	
163	Collective Federal S & L Assn., Egg Harbor City, N.J.	1,559,626	1,322,991	183	+ 20
164	Dixie Savings & Loan Assn., New Orleans, La.	1,557,105	1,307,146	188	+ 24
165	Landmark Savings Assn., Pittsburgh	1,540,601	1,475,965	162	
166	Union Federal Savings & Loan Assn., Los Angeles	1,516,440	1,356,779	179	+ 13
167	East New York Savings Bank, New York	1,515,526	1,374,087	178	+ 11
168	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,513,631	1,556,456	151	
169	Ensign Bank FSB, New York	1,506,000	1,023,369	242	+ 73
170	First Federal Savings Bank, Cleveland	1,485,510	1,014,284	246	+ 76
171	New Haven Savings Bank, Conn.	1,469,166	1,265,787	194	+ 23
172	Flagler Federal Savings & Loan Assn., Miami	1,464,651	1,318,130	184	+ 12
173	Provident Institution for Savings, Boston	1,461,162	1,263,495	195	+ 22
174	Home Savings Bank, Brooklyn, New York	1,461,161	1,419,602	173	
175	First Federal Savings Bank of California, Santa Monica	1,456,105	1,235,000	199	+ 24
176	Hollywood Federal Savings & Loan Assn., Fla.	1,451,101	1,443,855	166	
177	Mid-America Federal S & L Assn., Columbus, Ohio	1,447,463	1,176,102	210	+ 33
178	Columbia Banking Federal S & L Assn., Rochester, N.Y.	1,433,474	1,299,563	189	+ 11
179	Security Savings & Loan Assn., Milwaukee, Wis.	1,432,692	1,426,226	170	
180	Home Federal Bank of Florida FSB, St. Petersburg	1,429,524	1,411,829	174	
181	Riverside Federal Savings Assn., Pine Bluff, Ark. (d)	1,427,006	.....	...	
182	Peoples Westchester Savings Bank, Hawthorne, N.Y.	1,412,706	1,316,574	186	+4
183	Naples Federal Savings & Loan Assn., Fla.	1,410,890	1,242,933	198	+ 15
184	Germantown Savings Bank, Bala Cynwyd, Pa.	1,404,969	1,443,634	167	
185	First Federal Bank of Connecticut, New Haven	1,398,058	1,124,767	217	+ 32
186	Provident Savings Bank, Jersey City, N.J.	1,395,997	1,285,620	191	+5
187	Caguas Federal Savings Bank, P.R.	1,393,798	1,128,679	214	+ 27
188	Beach Federal S & L Assn., Boynton Beach, Fla. (e)	1,389,452	.....	...	
189	Home Owners Federal Savings & Loan Assn., Boston	1,388,222	977,818	257	+ 68
190	First Federal Savings Bank, Santurce, P.R.	1,386,241	1,324,529	182	
191	Financial Fed. Savings & Loan Assn., Miami Lakes, Fla.	1,385,678	1,316,983	185	
192	Jamaica Savings Bank FSB, Lynbrook, N.Y.	1,381,033	1,328,936	181	
193	Ohio Savings Bank, Cleveland	1,379,757	1,437,692	168	
194	Vernon Savings & Loan Assn., Tex.	1,347,012	1,145,436	213	+ 19
195	Peoples Heritage Savings Bank, Portland, Me.	1,345,941	1,056,488	232	+ 37
196	First Mutual of Boston	1,336,869	1,296,198	190	
197	Mid America Federal Savings & Loan Assn., Cicero, Ill.	1,329,498	1,062,106	226	+ 29
198	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	1,326,454	1,313,285	187	
199	State Savings Bank, Columbus, Ohio	1,324,560	1,273,290	192	
200	Maine Savings Bank, Portland	1,316,848	1,083,765	221	+ 21

Top 300 Thrifts in the United States

Ranked by Assets on Dec. 31, 1986 (Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1987

Rank 12/86		Assets 12/31/86	Assets 12/31/85	Rank 12/85	Gain
201	Pathway Financial, FA, Chicago	1,312,751	1,271,746	193	
202	Washington Federal Savings & Loan Assn., Seattle	1,310,022	1,033,282	240	+ 38
203	First Home Federal S & L Assn., Greensboro, N.C.	1,308,186	901,816	277	+ 74
204	Independence Savings Bank, Brooklyn, New York	1,294,801	1,230,822	201	
205	First Federal Savings Bank & Trust, Pontiac, Mich.	1,291,235	1,180,253	209	+4
206	Banking Center, Waterbury, Conn.	1,290,771	1,017,351	245	+ 39
207	United Postal Savings Assn., St. Louis, Mo.	1,290,733	1,057,662	230	+ 23
208	ComFed Savings Bank, Lowell, Mass.	1,283,821	891,236	279	+ 71
209	First Federal Savings & Loan Assn., Toledo, Ohio	1,281,863	1,158,424	212	+3
210	Amoskeag Bank, Manchester, N.H.	1,278,377	820,346	306	+ 96
211	First Federal Savings & Loan Assn., Lincoln, Neb.	1,274,188	1,247,345	197	
212	Columbia Federal Savings Bank, Queens, New York	1,254,853	951,349	264	+ 52
213	Savings Bank of Puget Sound, Seattle	1,248,539	1,055,414	233	+ 20
214	CrossLand Savings, FSLA, Bradenton, Fla.	1,246,028	1,214,230	204	
215	Olney Savings Assn., Tex.	1,233,050	1,051,271	234	+ 19
216	Capitol Federal Savings & Loan Assn., Aurora, Colo.	1,226,007	1,101,797	219	+3
217	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	1,223,879	1,257,051	196	
218	Coast Federal Savings & Loan Assn., Sarasota, Fla.	1,220,709	1,197,385	206	
219	Hunter Savings Assn., Cincinnati	1,219,966	936,986	266	+ 47
220	First Western Savings Assn., Las Vegas, Nev.	1,216,084	1,058,188	229	+9
221	South Boston Savings Bank, Boston	1,215,565	961,547	263	+ 42
222	Onondaga Savings Bank, Syracuse, N.Y.	1,209,519	1,185,964	208	
223	Neworld Bank for Savings, Boston	1,207,119	1,127,447	216	
224	First Atlantic Savings, South Plainfield, N.J.	1,202,558	1,035,158	239	+ 15
225	Southwest Savings Assn., Dallas	1,200,160	789,046	319	+ 94
226	Poughkeepsie Savings Bank FSB, N.Y.	1,196,620	786,680	321	+ 95
227	Diamond Savings & Loan Co., Findlay, Ohio	1,195,826	1,217,963	202	
228	Crestmont Federal S & L Assn., Maplewood, N.J.	1,189,606	966,218	261	+ 33
229	Sandia Federal S & L Assn., Albuquerque, N.M.	1,185,998	1,012,518	247	+ 18
230	First Federal Savings & Loan Assn., Jacksonville, Fla.	1,182,711	1,040,361	238	+8
231	Commonwealth S & L Assn., Ft. Lauderdale, Fla.	1,180,933	1,928,000	119	
232	Columbia Savings & Loan Assn., Fair Lawn, N.J.	1,175,662	1,076,895	222	
233	The First, F.A., Orlando, Fla.	1,174,000	1,166,900	211	
234	Syracuse Savings Bank, N.Y.	1,170,391	1,190,616	207	
235	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	1,169,615	1,491,523	159	
236	Mutual Savings & Loan Assn. FA, Bay City, Mich.	1,168,414	1,076,194	223	
237	Pomona First Fed. Savings & Loan Assn., Calif.	1,154,063	1,061,654	227	
238	Security First Fed. S & L Assn., Daytona Beach, Fla.	1,151,838	1,231,941	200	
239	Ridgewood Savings Bank, Queens, New York	1,141,891	1,050,321	235	
240	Anchor Savings & Loan Assn., Madison, Wis.	1,138,840	1,088,217	220	
241	Horizon Federal Savings Bank, Wilmette, Ill.	1,137,395	1,112,169	218	
242	Commonwealth Federal S & L Assn., Norristown, Pa.	1,132,766	1,028,274	241	
243	Home Savings Assn. of Kansas City FA, Mo.	1,131,302	828,264	303	+ 60
244	Connecticut Savings Bank, New Haven	1,130,373	1,066,512	224	
245	Duval Fed. Savings & Loan Assn., Jacksonville, Fla.	1,117,829	1,065,771	225	
246	Bayamon Federal Savings & Loan Assn., P.R.	1,105,870	920,717	271	+ 25
247	Uptown Federal Savings F.A., Niles, Ill.	1,098,162	764,000	329	+ 82
248	Standard Federal S & L Assn., Gaithersburg, Md.	1,088,894	984,267	255	+7
249	Independent American Savings Assn. Irving, Tex.	1,085,375	1,878,540	123	
250	Wilmington Savings Fund Society FSB, Del.	1,074,829	1,004,405	249	
251	Murray Savings, FS&LA, Dallas	1,071,425	907,199	274	+ 23
252	American Fed. S & L Assn of Iowa, Des Moines	1,052,009	1,057,026	231	
253	Provident Bank of Maryland, Baltimore	1,050,230	962,574	262	+9
254	Mechanics & Farmers Svgs Bank FSB, Bridgeport, Conn.	1,045,507	828,370	302	+ 48
255	American Savings Bank, Springfield, Ill.	1,037,237	1,018,175	244	
256	Metropolitan Federal S & L Assn., Nashville, Tenn.	1,032,314	983,267	256	
257	Great Financial Federal S & L Assn., Louisville, Ky.	1,031,693	1,020,659	243	
258	Berkeley Fed. Savings & Loan Assn., Millburn, N.J.	1,030,636	909,789	273	+ 15
259	Security Savings & Loan Assn., Scottsdale, Ariz.	1,029,046	1,128,440	215	
260	Alabama Federal Savings & Loan Assn., Birmingham	1,018,944	814,811	310	+ 50
261	Great American Federal S & L Assn., Oak Park, Ill.	1,016,054	1,047,648	237	
262	Roosevelt Savings Bank, Garden City, N.Y.	1,006,411	969,592	260	
263	Century Federal Savings & Loan Assn., Pasadena, Calif.	1,003,296	819,058	307	+ 44
264	Morris County Savings Bank, Morristown, N.J.	997,733	931,224	268	+4
265	Great Southern Federal Savings Bank, Savannah, Ga.	996,945	985,351	254	
266	United Savings of America, FS&LA, Chicago	996,646	865,658	286	+ 20
267	American Federal Bank FSB, Greenville, S.C.	996,606	900,776	278	+ 11
268	Southern California Savings, FS&LA, Beverly Hills	983,842	1,398,949	175	
269	Continental Federal Savings Bank, Fairfax, Va.	981,237	887,190	280	+ 11
270	Pelican Homestead & Savings Assn., Metairie, La.	980,799	1,048,077	236	
271	Western Financial Savings Bank, Orange, Calif.	976,851	762,559	332	+ 61
272	Blue Valley Fed. Savings & Loan Assn., Kansas City, Mo.	970,285	971,809	259	
273	First American Savings Bank FSB, Greensboro, N.C.	960,974	905,002	275	+2
274	Security Savings & Loan Assn., Vineland, N.J.	950,665	856,356	293	+ 19
275	Skokie Federal Savings & Loan Assn., Ill.	948,075	902,941	276	+1
276	Washington Federal S & L Assn., Washington, D.C.	947,672	874,314	284	+8
277	Mutual Savings & Loan Assn. of Wisconsin, Milwaukee	938,551	922,645	269	
278	Savers Fed. Savings & Loan Assn., Little Rock, Ark.	936,286	997,866	250	
279	Firstrust Savings Bank, Philadelphia	930,300	858,500	290	+ 11
280	Home Unity Savings Bank, Lafayette Hill, Pa.	929,287	845,344	296	+ 16
281	Midwest Federal Savings Bank, Minot, N.D.	921,968	878,000	282	+1
282	Harbor Federal Savings & Loan Assn., Fort Pierce, Fla.	919,993	822,484	305	+ 23
283	First Indiana Federal Savings Bank, Indianapolis	919,631	864,268	287	+4
284	Gateway Bank, South Norwalk, Conn.	919,054	743,657	339	+ 55
285	First Savings Assn., Orange, Tex.	911,286	781,024	323	+ 38
286	Cumberland Federal S & L Assn., Louisville, Ky.	910,565	877,149	283	
287	Roslyn Savings Bank, N.Y.	906,082	872,216	285	
288	Richmond Hill Savings Bank, Floral Park, N.Y.	903,235	760,191	335	+ 47
289	Springfield Institution for Savings, Mass.	902,276	839,000	298	+9
290	Central Federal Savings, FSB, Long Beach, N.Y.	899,270	881,595	281	
291	First Federal Savings & Loan Assn., Austin, Tex.	882,742	864,170	288	
292	United Federal Savings Bank of Iowa, Des Moines	876,765	921,705	270	
293	Capital Federal S & L Assn., Sacramento, Calif.	875,238	714,286	...	
294	Ponce Federal Bank, FSB, P.R.	874,097	716,613	...	
295	Unifirst Bank for Savings FA, Jackson, Miss.	872,453	750,648	336	+ 41
296	Frontier Fed. Savings & Loan Assn., Ponca City, Okla.	860,076	857,546	291	
297	St. Bernard Federal S & L Assn., Chalmette, La.	858,377	65,345	...	
298	Standard Federal Savings & Loan Assn., Chicago	855,694	805,366	312	+ 14
299	Home Savings Association of Florida, Hollywood	854,274	769,704	327	+ 28
300	Fidelity Federal Savings & Loan Assn., Nashville, Tenn	854,204	797,459	315	+ 15

Summary of Survey Findings

Top 10 Deposit Gainers

	(Dollar Amounts in Millions)	Deposits 12/31/86	Deposits 6/30/86	Incr. (%)	Rank
1	American Pioneer Savings Bank, Orlando, Fla.	1,338.4	786.0	70.27	147
2	Apple Bank for Savings, New York	2,451.8	1,667.9	47.00	62
3	First Federal Savings Bank, Cleveland	1,289.0	877.0	46.98	154
4	Citizens Federal Savings & Loan Assn., Miami	1,904.1	1,328.5	43.32	94
5	Investors Savings Bank, Richmond	1,203.2	847.5	41.97	169
6	Poughkeepsie Savings Bank FSB, N.Y.	750.2	532.5	40.87	283
7	ComFed Savings Bank, Lowell, Mass.	850.4	607.7	39.93	253
8	Franklin Savings Assn., Ottawa, Kan.	1,961.5	1,410.4	39.08	89
9	Dixie Savings & Loan Assn., New Orleans, La.	1,193.2	872.9	36.69	170
10	Household Bank FSB, Westminster, Calif.	1,568.2	1,155.4	35.72	117

Percentage changes based on unrounded deposit figures.

Top 10 Deposit Losers

	(Dollar Amounts in Millions)	Deposits 12/31/86	Deposits 6/30/86	Decr. (%)	Rank
1	Broadview Savings & Loan Co., Cleveland	1,238.8	1,676.8	-26.12	164
2	Citicorp Savings of Florida, FS&LA, Miami	1,584.5	1,884.8	-15.93	114
3	American Diversified Savings Bank, Lodi, Calif.	637.7	746.0	-14.52	328
4	Freedom Savings & Loan Assn., Tampa, Fla.	1,546.0	1,807.9	-14.48	119
5	CrossLand Savings, FSLA, Bradenton, Fla.	780.8	898.1	-13.07	272
6	Security Federal S & L Assn., Columbia, S.C.	712.5	790.7	-9.89	296
7	Dollar-Dry Dock Savings Bank, Bronx, New York	3,957.0	4,364.3	-9.33	30
8	Gibraltar Savings, Beverly Hills	5,727.0	6,280.7	-8.82	17
9	Home Savings Bank, Brooklyn, New York	1,191.2	1,285.4	-7.33	171
10	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,177.8	1,270.7	-7.31	177

Percentage Changes based on unrounded deposit figures.

10 Best Net Worth-to-Asssets Ratios

	(Dollar Amounts in Millions)	Net Worth 12/31/86	Assets 12/31/86	Ratio (%)	Rank
1	Citicorp Savings of Florida, FS&LA, Miami	984.9	2,947.9	33.41	114
2	Citicorp Savings of Illinois, FS&LA, Chicago	1,694.9	5,527.6	30.66	34
3	Banking Center, Waterbury, Conn.	237.1	1,290.8	18.37	232
4	Citicorp Savings, FS&LA, San Francisco	907.3	4,978.6	18.22	47
5	Peoples Heritage Savings Bank, Portland, Me.	214.0	1,345.9	15.90	204
6	First Federal Bank of Connecticut, New Haven	215.9	1,398.1	15.44	194
7	Home Savings Bank, Brooklyn, New York	221.6	1,461.2	15.17	171
8	Richmond Hill Savings Bank, Floral Park, N.Y.	135.4	903.2	14.99	292
9	Washington Federal Savings & Loan Assn., Seattle	173.4	1,310.0	13.24	254
10	Jamaica Savings Bank, FSB, Lynbrook, N.Y.	172.9	1,381.0	12.52	180

10 Worst Net Worth-to-Assets Ratios

	(Dollar Amounts in Millions)	Net Worth 12/31/86	Assets 12/31/86	Ratio (%)	Rank
1	Independent American Savings Assn., Irving, Tex.	-468.4	1,085.4	-43.16	139
2	Commodore Savings Assn., Stamford, Tex.	-235.1	815.9	-28.81	207
3	Vernon Savings & Loan Assn., Tex.	-349.6	1,347.0	-25.95	115
4	Western Fed. Savings & Loan Assn., Gatesville, Tex.	-398.5	1,582.5	-25.18	120
5	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	-256.6	1,169.6	-21.94	182
6	Southern California Savings, FS&LA, Beverly Hills	-159.8	983.8	-16.24	203
7	Beverly Hills Savings, FS&LA	-316.2	1,961.8	-16.12	143
8	Savers Fed. Savings & Loan Assn., Little Rock, Ark.	-118.4	936.3	-12.64	260
9	City Savings & Loan Assn., San Angelo, Tex.	-73.8	784.8	-9.41	263
10	Security Savings & Loan Assn., Scottsdale, Ariz.	-89.5	1,029.0	-8.70	195

TOP 300 THRIFTS: The bulk of the data are from American Banker's questionnaire sent to the 500 largest thrifts in the nation. Data from the Federal Home Loan Bank Board were used for those thrifts not responding to the questionnaire. **(a)**— The Dec. 31, 1986, data for Goldome are on a consolidated GAAP ("generally accepted accounting principles") basis. **(b)**— Prior to 1986, data for Goldome were on an unconsolidated regulatory basis. Since these data are not comparable with the 1986 data, they are not shown here. **(c)**— Part of Empire of America FSB's financial service network. Empire of America FSB had consolidated assets of $9.10 billion at the yearend. Had the consolidated asset figure been used, Empire of America FSB would have ranked 18th in assets. **(d)**— A de novo institution established 12/5/86. Its predecessor was FirstSouth FA. **(e)**—A de novo institution established 9/12/86. It assumed the deposits of Sunrise S&L Assn., West Palm Beach. Sunrise was placed into receivership on 9/12/86.

THRIFTS & MORTGAGES

AN AMERICAN BANKER WEEKLY FEATURE

We have to get people thinking like that — like they are from Missouri. You know. Show me.

— Robert Sahadi, Federal Home Loan Bank Board

Newswatch

PSA Sets New Schedule

The Public Securities Association announced on Thursday it has set up a new settlement date system for mortgage-backed securities to be settled in October 1987 through February 1988. The new system, developed by the association's mortgage-backed securities division, increases the number of settlement days from three to five per month and regroups the securities affected into five classes.

"The new system has been developed to further alleviate the work load of operations personnel during the heaviest settlement periods," said Brian Hays, chairman of the mortgage-backed securities division and manager for all mortgage products at Drexel Burnham Lambert Inc.

He said the efficiency of the system will be evaluated and is therefore being set in four- or five-month intervals.

SecurNet Sells Securities

SecurNet Financial Corp., a mortgage securities company formed earlier this month, said on Wednesday that it has sold $191 million in Federal National Mortgage Association securities to Salomon Brothers Inc.

SecurNet obtained the securities by swapping a pool of loans with Fannie Mae. The company said this is the first time a group of lenders has joined together in advance to swap a pool of conventional conforming mortgages with Fannie Mae. Fannie Mae normally pools loans from unrelated lenders for resale into the secondary market.

Goldome Realty Credit Corp., Buffalo, was the largest participant in the issue, the first brought by SecurNet. Other members of SecurNet that joined include Lincoln Service Corp., Owensboro, Ky.; Commonwealth Mortgage Company of America LP, Houston; CenTrust Savings Bank, Miami; North American Mortgage Co., Houston; and Northeast Savings Bank, Hartford, Conn.

High Priced Homes Sell Better

Higher priced homes generally sold faster and appreciated more in 1986 than lower priced homes, according to a survey by the Coldwell Banker Real Estate Group. Homes in the East and West Coast areas ranging in price from $170,000 to $385,000 remained on the market for an average of 58 days and increased in value by 20.2% during the year.

Nationally, homes ranging in price from $74,817 to $775,000 were on the market for an average of 81 days and appreciated by 9.6%.

The survey showed that home values increased in 80% of the markets surveyed, while decreasing in 14% and remaining the same in 6% of the markets. It also said that 29% of the homes surveyed were on the market for 60 days or less, 55% were on the market for 61 to 116 days, and 16% sold in 120 days or more.

Central Holding Buys Superior

Central Holding Co., Mount Clemens, Mich., said its thrift subsidiary, Colonial Central Savings Bank, has signed a letter of intent to acquire Superior Mortgage Inc., based in Grand Island, Neb.

Colonial Central already owns a mortgage company with nine offices in four states and a servicing portfolio of more than $500 million. Superior Mortgage has 10 offices in five states and a servicing portfolio of more than $400 million.

Mass. Bank Forms Mortgage Unit

University Bank and Trust Co., Newton, Mass., said it is forming a mortgage company subsidiary that will begin operations on June 1. The unit, called University Mortgage Corp., will originate conventional and jumbo residential mortgages in Massachusetts. It expects to originate $60 million in new loans in its first 12 months of operation.

William Pirraglia, former vice president in charge of mortgage lending at Patriot Bank in Boston, will be president of University Mortgage.

WASHINGTON BRIEFING

Bank Board Wants Safer Environment For Thrifts Hedging Their Portfolios

By JIM McTAGUE
Washington Bureau

THE staff of the Federal Home Loan Bank Board held two days of hearings last week to get a simple answer to a simple question. It took them that long to get it, too.

The question in general had to do with mortgage portfolio hedging techniques and in particular with those newfangled securities like IOs, which pay the interest-only cash stream from underlying mortgages, and POs, which pay the principal portion.

How can we, the regulators asked, prevent your average thrift executive from being sweet-talked into a roll-the-dice hedging deal by some slick-haired, gilt-tongued securities salesman?

The question was first posed to a panel of Wall Streeters, most of whom, in almost Pavlovian response, magnanimously offered to sell their respective firms' services to the inexperienced S&L managements. The Wall Street guys are natural closers.

One major house's representative, rearranging his face into a most serious expression, announced that his outfit was not in the business of selling securities at all, but was rather a purveyor of just the sort of financial information needed by the thrift industry's hedgers.

This just goes to prove the old saying: Ask a securities man about the weather and he'll try sell you stock in a barometer manufacturer.

Toward the end of the second day of testimony, the staffers finally got the simple answer they'd been looking for all along. It came from Ernie Fleisher, a savings and loan executive from Ottawa, Kan., with an enviable hedging track record. Mr. Fleisher explained that he never speculates, but bases his decisions to buy IOs or POs or options or futures on thorough research.

Mr. Fleisher's remarks made a deep impression on Robert Sahadi, director of the Bank Board's office of policy and economic research.

"We have to get people thinking like that — like they are from Missouri. You know. Show me."

Mr. Sahadi said the staff perceived common threads in testimony from diverse quarters, all suggesting the need for prudence when highly interest-rate-sensitive hedging devices are employed.

He noted that panelists seemed to recommend that:

- People selling or issuing mortgage securities provide detailed information on the performance of such instruments in a variety of interest rate climates.
- S&L buyers of such volatile instruments analyze their effect on the company's entire portfolio.
- S&Ls implement strong internal controls, monitoring both the investments and the people who make them.
- The Bank Board establish a "swat team" to examine the asset/liability risks of larger thrifts that make extensive use of hedging devices.
- The uninitiated be prevented from leaping into the hedging game unprepared.

The Bank Board staff is likely to recommend that these proposals be drafted into some sort of regulation.

The regulators fear that S&Ls advertently or inadvertently will position themselves in a speculative situation where a big move in interest rates will either make or break the company.

But the people who market hedges and

Briefing: Page 28

Thrifts Still Stocking Up

Conversion Continues From Mutual Ownership in Scramble for Capital

By L. MICHAEL CACACE

FOR the third year in a row, the nation's top thrifts continued to convert from the mutual form of ownership to stock ownership at a rapid rate, *American Banker's* annual survey of the top 300 thrifts shows.

Among the top 300 thrifts in deposits, 177, or 59%, were stock companies at yearend 1986, compared with 155 institutions, or 52%, a year earlier. Just three years earlier, only 97, or 32%, of the top 300 institutions were stock-owned. Thus, from yearend 1983 to yearend 1986, the number of stock-owned thrifts ranked among the top 300 has risen by more than 82%.

The Top 300 Thrifts
Tables Begin on Page 11

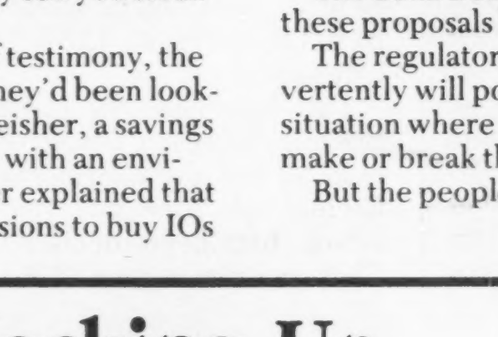
Thrifts have been converting to stock ownership primarily to recover capital lost during industry-wide hard times in the early 1980s.

The *American Banker* survey ranks savings and loan institutions and savings banks by their deposits and assets on Dec. 31, 1986.

For the top 300 thrifts in deposits, total deposits rose 6.9% to $642.9 billion on Dec. 31, 1986, from $601.4 billion a year earlier. The assets of these institutions rose 12.1%, while their regulatory net worth was up 13.9%.

Vanishing Mutuals

Percentage of Top 300 Thrifts With Mutual Ownership



The higher growth in net worth compared with deposits is attributable, in part, to the recent conversions from mutual to stock ownership. As reported in *American Banker* on March 6, when a listing of the top 100 thrifts in deposits was published, as institutions converted from mutual to stock form of ownership, not only did net worth increase but deposit growth slowed, since some depositors converted their deposits into equity.

For the top 300 thrifts ranked by assets, total assets rose $12.5% to $892.6 billion on Dec. 31, 1986, from $793.7 billion a year earlier.

Among the these thrifts, 297th-ranked St. Bernard Federal Savings and loan Association, Chalmette, La., had the largest percentage gain in assets, more than 1,200% from $65.3 million on Dec. 31, 1985, to $858.4 million on Dec. 31, 1986.

St. Bernard grew after it was acquired by Landmark Land Co., Carmel, Calif., in the third quarter of 1986. Landmark, which also owns Louisiana's largest thrift, the $1.6 billion-asset Dixie Savings and Loan Association, New Orleans, bought St. Bernard after being contacted by the Federal Home Loan Bank Board of Dallas. The Bank Board had been seeking buyers for several Louisiana S&L's with low or negative net worths.

The Bank Board granted a number of forbearances to Landmark to assist in its acquisition. Most significantly, it permitted Landmark to capitalize St. Bernard Federal with approximately 31,700 acres of land. Most of the land was in Louisiana and was undervalued at

Thrifts: Page 28

THRIFTS & MORTGAGES

Unitization Plans May Help the British Digest Massive Property Developments

By HOLLY SMITH

IT'S EASIER to sell a big building if you can divide it into bite-size units. So goes the theory in Britain, where the technique is being called the unitization of the property market. Over the last year and a half, no less than three separate approaches to carving up the properties have been developed. One has already been used; the others are expected to be applied later this year.

Promoters say unitization will bring a healthy liquidity to the commercial market, while critics say it could just pave the way for owners of big buildings to dump unprofitable properties on a naive public.

The increasing size of developments is a key reason for this sudden urge to unitize properties. Projects are getting so big that financing can be difficult to arrange, and the finished product is so expensive that only a few large institutions, such as pension funds, can afford to buy it.

Unlike the situation in the United States, there are few firms in the United Kingdom large enough to swallow a $112 million building whole. Also in contrast to the United States, taxation rules and partnership law have made it difficult for one building to be parceled out to numerous investors.

A year ago a group of financial institutions, property companies, and other real estate experts, led by Mercantile House Holding chairman John Barkshire, called for the creation of a stock market where units of single buildings could be bought and sold. The group proposed that this would be done through a unit trust arrangement, where a trustee would hold the ownership of the building and act as a custodian for the members of the trust. He would hire managers to run the building and be responsible for distributing dividends.

Because the unit trusts wouldn't be redeemable, the Barkshire committee proposed that they be traded in a secondary market to be created in the future. Characteristics such as rent income and the building's current value would dictate the value of the shares.

The Barkshire committee report got a warm reception, but the ideas needed legal sanction before they could be put into practice.

Then midway through last year two other unitization plans came on the scene.

One was property income certificates, or PINCs, proposed by County Bank and Richard Ellis Financial Services. Under this system an investor would buy taxable securities that would have two elements: an income certificate that would give the investor a share in the rental income of the property, plus a share in the management company set up to oversee the running of the property.

PINCs had the advantage of not requiring new legislation, and neatly sidestepped double taxation problems for the rental income that could otherwise have resulted in both the vehicle and the end investor being taxed on the income.

The other plan was one that has already been put into effect. America's Goldman, Sachs and Co. and Britain's Baring Brothers sold a $118 million London office building in June through a specially created company called Billingsgate City Securities, whose sole asset is the office building. The company issued three kinds of security: deep-discounted mortgage debentures, secured by the property; ordinary shares that involved more risk but gave investors 70% of rent increases and appreciation in the building's value; and preferred share, which had yield of 6% plus 30% of rent increases and appreciation.

This so-called "securitization" of a property was promoted as being similar to unitization, but offering more flexibility, since investors could choose the level of risk they wanted to assume.

From the start of the unitization movement, property observers warned that those most excited about the possibilities of the new market were the large institutions that were lumbered with huge buildings that were difficult to sell.

Spokesman Robert Rees of Greenwell Montague Securities, a member of the Midland Bank group, agreed with that assessment in a recent report on unitization: "Current expressions of interest from potential places must be considered in the light of a general desire for divestment of property holdings," he wrote.

Mr. Rees said the property units such as PINCs and the Barkshire-style unit trusts are shaping up to be a dull investment, since they are tax transparent and offer no prospect of any active management initiative. It's the securitization of property debt, he said, that seems to be the best way to introduce liquidity into the property market. ■

Cooper of TCF Banking Wants to Grow Eastward

↦ Continued from Page 26

insurance relating to financial needs, credit life, and so forth. The finance company business is synergistic. We'd like to do mutual funds, either startups or buying existing ones."

As a unitary holding company — owning only one S&L — we would sell or spin off or merge TCF Banking, and then the regulators permit a wide variety of activities," Mr. Cooper said.

"We can then do anything any commercial company can do at the holding company level, but we will stick to financial kinds of businesses. No windmills, no Wendy's."

TCF also hopes to trade up by moving its stock from the over-the-counter market to the New York Stock Exchange. ■

Stock Prices of Many Midwest Thrifts Seen as Low Compared to Other Areas

Shares of many thrifts in the Midwest are trading at attractive prices these days, with prices averaging only 77.3% of book value and 6.8 times earnings, according to statistics compiled by Blunt Ellis & Loewi, a Milwaukee investment banking firm.

The discounts that can be found in the north central part of the country contrast with New England, where thrift stock prices are averaging at 103.7% of book value and 13.4 times earnings, and California, where prices average 100.6% of book value.

What Analysts Say

John G. Cornwell, an analyst with Blunt Ellis & Loewi, said that one of the reasons for this disparity is the smaller size of midwestern institutions. "Market trading volume for shares is a definite deterrent to buying by major mutual funds and others who prize liquidity," he said.

Thrift stocks in the West, outside of California, are trading at prices in line with the Midwest, with prices at 77% of book value and seven times earnings. But Blunt Ellis' western region includes economically depressed states such as Texas, Oklahoma, and Colorado.

The national average for thrift stocks, using data from the end of April, is 89.6% of book value and 8.9 times earnings.

Mr. Cornwell said that most smaller midwestern thrifts have little goodwill on their balance sheets and are underpriced, based on their financial strength and outlook. "It's an excellent hunting ground for true investors."

He picks out five midwestern thrifts, all with net worth-to-assets ratios of more than 8%, as good buys. They are:

- Deerfield Federal Savings & Loan Association, Deerfield, Ill. At $16 a share, it's trading at 73% of book value and 8.2 times earnings.
- Indiana Federal Savings & Loan Association, Valparaiso, Ind. At $10.375 a share, it's trading at only 59% of book value and 7.4 times earnings.
- Federated Financial Savings & Loan Association, Butler, Wis. It's trading at $8 a share, 53% of book value and 6.7 times earnings.
- Republic Savings & Loan Association of Wisconsin, Milwaukee, which is trading at $19 a share, or 68% of book value and six times earnings.
- Horizon Financial Services Inc., Beachwood, Ohio. It's trading at $7.50 a share, or 59% of book value and six times earnings.

Breakdown of Top 300 by Thrift Type

Shown by Form of Ownership and Type of Institution

	Top 300 Thrifts		Savings and Loans			Savings Banks		
	Mutual	Stock	Total	Mutual	Stock	Total	Mutual	Stock
Dec. 31, 1986	123	177	190	71	119	110	52	58
Dec. 31, 1985	145	155	205	85	120	95	60	35
Dec. 31, 1984	176	124	205	105	100	95	71	24
Dec. 31, 1983	203	97	207	123	84	93	80	13

Thrifts' Public Conversions Continue

↦ Continued from Page 26

$750,000 on the company's books because it was last appraised in 1919 and 1920.

According to St. Bernard's quarterly financial report filed with the Bank Board, regulatory net worth went from a negative $2.9 million on June 30, to $701.8 million on Sept. 30, as $689.4 million was added to the thrift's paid-in surplus account. At yearend 1986, net worth totaled $711.7 million.

The thrift's net worth has funded its asset growth, since deposits dropped from $49.2 million on June 30, to $38.4 million on Dec. 31. Asset growth has been centered in two areas — ADC loans (acquisition, development, and construction loans for land and developed building lots) and equity investments in service corporation subsidiaries.

According to the Bank Board data, ADC loans totaled $486.1 million on Dec. 31, compared with only $3.4 million on June 30. And equity investments in service corporation subsidiaries totaled $299.3 million on Dec. 31, compared with $0.4 million on June 30. ■

Insurance Shifts For Top 300 Thrifts

	FDIC	FSLIC	State
Dec. 31, 1986	60	240	0
Dec. 31, 1985	54	246	0
Dec. 31, 1984	57	242	1
Dec. 31, 1983	65	233	2

Bank Board Wants Safer Way to Hedge

↦ Continued from Page 26

asset/liability management services think the greater risk is in institutions not being hedged at all.

One respected consultant said that in cases with which he is personally acquainted, thrifts that seemed perfectly hedged according to generally accepted accounting principles were in fact gravely mismatched and thus vulnerable to upward rate moves.

"The S&Ls often misclassify assets in terms of maturity," he said.

For example, a fixed-rate 30-year mortgage might be booked as a 20-year loan for maturity purposes when prepayment models suggest it is more likely to be paid off in three to four years.

Warren Lasko, executive vice president of the Mortgage Bankers Association of America, said that most of his membership is hedged constantly but that savings and loans that make mortgage loans and hold them in portfolio for the most part are not hedged.

"Mortgage bankers are more knowledgeable about hedging because their capital relative to the loans they make is much thinner than thrift capital. A sharp run-up in rates could very rapidly eat into this capital and company earnings," he said.

Mr. Lasko added that it was nearly impossible to hedge against the "incredible roller-coaster rate ride" of the past several weeks, and that many in the business lost substantial amounts of money.

□□□

The next big crisis facing the S&L industry is a loss of liquidity. Regulators are keeping their fingers crossed that Congress will pass a Federal Savings and Loan Insurance Corp. recapitalization plan before a cash squeeze develops.

March statistics showed a sharp drop in thrift deposits, and April figures are not expected to show any improvement. Furthermore, the Federal Home Loan Banks are unable to make any more unsecured advances to thrifts until the FSLIC gets new funds.

Regulators estimate that even with recapitalization, the FSLIC technically might remain insolvent for five or more years. ■